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THE WEEK.

Improvement in financial conditions has been a marked development in the past few days, and to some extent has been accompanied by a more active trade distribution, although the industrial contraction of the last half-year is still in evidence. The bank statements report a larger supply of available money, though the Bank of England still maintains its 4½ per cent. rate. There is a more active demand for bonds, especially by institutions; the new New York City bond issue seems to be favorably received, and an accretion of strength is shown by the securities market. This improvement is reflected also in the more encouraging aspects of the iron and steel market. While production is still only half of producing capacity, and there is no decided change in conditions, yet there is new export business of note and increased buying by the railroads. Copper is slightly weaker owing to the fact that stocks are heavy notwithstanding the big world consumption. Conferences have been held by cotton goods manufacturers to consider curtailment of production; but, on the other hand, the week shows a better wholesale and retail distribution, and the export trade has been especially good during the past two months. Increased orders are also reported in the shoe market, imparting greater confidence to the trade. More attention is given to the winter wheat condition. This, on the whole, appears excellent, the absence of sufficient snow in some States being compensated for by the ample rains which have moistened the ground in nearly all sections. Railroad earnings now compare favorably with 1910, the record for the first week of January making a gain of 4 per cent. Bank clearings outside of New York during the past week decreased 1.3 per cent. from 1910 but gained 9.6 per cent. over 1909, while in New York there were decreases of 26.7 and 4.3 per cent., respectively. One of the notable gains of the situation is the marked improvement in the foreign trade situation. This was revealed in the total figures for the month of December; and also shows in the record of New York in the latest week when the exports were \$16,273,718, against \$14,774,887 in 1910 and \$15,442,543 in 1909. As

imports declined as compared with the past two years, there was an excess of exports amounting to \$1,355,045.

A more optimistic feeling prevails in iron and steel, recent developments encouraging hopes of a more active business, although current improvement is by no means pronounced. Yet it is significant that consumers show a greater willingness to cover their wants, and the decision to maintain prices on finished materials has removed one element of uncertainty from the situation. Some slight irregularity still exists in the terms at which new orders are accepted, but the fact that no general cut in values is intended has induced buyers to release contracts held up pending definite knowledge on this point. In the rail trade the prominent feature has been the placing of three export orders for Argentina and Mexico, amounting in all to about 25,000 tons, and while the demand from domestic sources is still light, numerous inquiries are reported. The attitude of the railroads is reflected in larger buying of rolling stock, and the structural division makes a good showing, although only small individual lots have been taken. Conditions in pig iron are less promising than in the finished lines, but here, also, the inquiry has broadened, though some further price concessions are noted.

Many large dry goods buyers have been in the primary markets, but their operations are still along conservative lines. A good export trade has been done with the Far East in the past seven weeks. Printers are getting a very fair share of trade. Bleached sheetings have been advanced, and cotton blankets have been priced for the season at very slight advances. The largest factors have booked substantial orders, especially on the fancy and better grades, and a fair spring business is reported on printed wash goods, selling at 7½c. to 16½c. per yard. Retailers are buying more dress goods and wash fabrics. Against these favorable features must be set meetings of manufacturers to curtail production because of the inability to secure values for finished merchandise commensurate with the cost of raw materials and general cost of production. Men's wear and dress goods mills are securing business for fall, yet complaints of very close prices are general.

Footwear conditions show a substantial improvement. Orders for spring delivery are larger, and New England manufacturers in some cases have accumulated a larger reserve of orders than for many months past. There is a more confident feeling all around, and the prospects for a steady normal business from now on are very encouraging. Salesmen have again taken the road and it is expected that they will meet with more success than on former trips. There has been a further easing off in prices on certain varieties of hides, but the market has failed as yet to develop the weakness that was expected on account of the closing of tanneries and the materially reduced working in of hides. Native steers have sold at a decline of 1c., and also buff hides, but the sales of all kinds have been on a very limited scale. At a drop of 1c. in Latin-American dry hides from quotations of six weeks ago about 8,000 Bogotas, etc., were exported to Europe. Some improvement is shown in the leather market, with an increase in sales this week and a slightly firmer tone to prices. Some good-sized sales have been made of oak sole leather. The proposed change in terms of discounts on leather has not been put into general operation as yet. Many glazed kid tanneries are reported to be closing down in line with the action of the sole leather tanners.

While the recent advance in wheat has been fairly well sustained, the general situation still presents a bearish aspect, and when professional support is withdrawn prices invariably decline. Some parts of winter wheat territory are not sufficiently protected by snow covering, yet moisture is ample and conditions as a whole afford little basis for pessimistic views regarding the outlook. Primary receipts continue light, but the visible supply largely exceeds last year's and the cash demand remains inactive. Arrivals of 2,979,208

bushels at western points compared with 4,666,603 a year ago, while exports from all ports of the United States, flour included, were 1,730,776 bushels against 1,099,877 in 1910. At the start corn showed weakness, but quickly developed strength on sensational reports of damage to the crop in Argentina. This sharp upturn was of short duration, however, selling pressure being later encouraged by the slow cash demand and liberal country offerings. Receipts of 4,329,820 bushels exceeded the 4,221,711 reported last year, while Atlantic coast exports of 2,132,562 bushels were larger than the 563,840 sent abroad in 1910. Cotton is maintained at around the 15-cent level, with speculative operations on a reduced scale. A good demand for export is reported in the South, yet domestic spinners have taken measures toward further curtailment of mill production.

Liabilities of commercial failures thus far reported for January amounted to \$11,736,972, of which \$3,335,103 were in manufacturing, \$6,340,400 in trading and \$2,061,469 in other commercial lines. Failures this week numbered 337 in the United States against 295 last year, and 35 in Canada compared with 33 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Further progress toward improvement is noted in several branches of trade, but buying still continues cautious and most transactions are of the hand-to-mouth order. There is an increased movement in pig iron, low grade selling at low prices. Demand for finished steel continues dull, buyers looking for further concessions. Spruce lumber mills are shading quotations in order to secure orders. Business in hard pine lumber is confined to small orders from the yards. There is a fairly good jobbing trade in dry goods and retail activity is being stimulated by bargain offerings. At first hands cotton goods trade shows no improvement, New England mills curtailing production until business improves. In men's wear good progress is being made in opening fall lines and reports are conflicting, indicating considerable competition between manufacturers, and more active employment of machinery than last year. Large transactions in wool are still pending, awaiting developments in the goods market. There is a steady movement in upper and sole leather but in small lots only. Last week's fairly large bookings of grain for export have caused an advance in ocean freight rates. Corn is moving freely to Europe. Domestic demand for grain is quiet. Flour trade is again dull and unsatisfactory, both for new business and in shipping directions on old contracts. The butter market is very unsettled at much lower prices and buyers are holding off. Cheese easy and slow. Supplies of eggs greatly exceed demand and prices have dropped sharply. The money market is easy and funds continue to accumulate, rates favoring borrowers at 3 to 3½ per cent. on call and 4 to 4½ per cent. on time.

Philadelphia.—While retailers of dry goods, furnishings and similar merchandise report trade still quiet and wholesalers note little change in conditions, jobbers of hosiery, underwear and notions state that they are now booking good orders for spring. Shirt waist manufacturers have a fair amount of business on hand, orders for which were received some time since, and they are preparing for spring delivery, but new business is rather slow. Fair sized orders are being received by wholesale millinery houses. Leather is firm but quiet, with conservative buying the rule, and trade in glazed kid is dull. Shoe dealers note a broader demand, with satisfactory spring orders and improvement in the general outlook. The wool market is still quiet, no important change appearing the past week. Manufacturers generally appear to be amply supplied with raw material for current needs, and are unwilling to anticipate, except at concessions which dealers are unwilling to make.

Further improvement is reported by manufacturers and wholesale dealers in lumber, inquiries being frequent and a fair volume of orders being received. Contractors and builders are quite busy for this time of year, and contracts have been closed for a number of buildings that will be commenced as soon as excavation and foundation has been completed. Indications point to very active conditions in this line early in the spring. In cement an average amount of business for the season is being done and prices have an upward tendency. All branches of the paint and wallpaper trade report normal conditions, with prices holding firm because of the high cost of raw materials. Buyers are not inclined to order more than needed for immediate wants, but orders are frequent. Chemicals are doing fairly well and the paper trade continues quite active. In the wholesale liquor trade whiskeys have been selling in small lots at firm prices, but gins and brandies are not very active and wines and case goods are in only fair demand. Domestic leaf tobacco has not been selling very freely, although moderate inquiries have been received for Pennsylvania and Connecticut while sales of Havana and Sumatra have been in small lots. In groceries spot goods have been selling slowly and, while inquiries for futures have been more frequent, there are not many orders. Sugars are quiet and without important change. Spot coffees are firm, but options have fluctuated to some extent and trade is a little quiet, while there is little change in teas and prices are steady. Money on call is quoted at 4 per cent., time funds at 4 to 5½ per cent. and commercial paper at 5½ to 6 per cent.

Pittsburg.—Slackened industrial operations have had a retarding effect in the movement of merchandise, but retail trade is being stimulated by special sales. Jobbers report a fair demand for spring merchandise. Groceries are steady and provisions are moving fairly well, at slightly reduced prices for dairy products. Lumber is fairly active and builders' hardware and plumbing supply dealers look for improved conditions by spring. The window glass market is uncertain, prices especially causing anxiety, and handmade factories are only partially operating. Progress is being made towards inaugurating public improvements, for which \$10,000,000 of bonds have been authorized.

Reading.—General activity is fairly well maintained. Manufacturers of woolens and hosiery are working full time and there is some improvement, while iron and stove plants are being operated to about capacity, with the usual advance orders being received by the latter. Boot and shoe manufacturers report a good volume of orders for future delivery, but the large cigar makers are working only four to five days a week and the smaller factories state that only a small volume of trade is being received. Department stores and other large retailers are holding their annual clearance sales to make room for their spring goods, which tends to stimulate activity in those lines. Time money is quoted at 5 to 6 per cent.

Baltimore.—The volume of retail business for the week was of very moderate proportions, and most of the dry goods and clothing merchants are cutting prices in order to stimulate trade. Jobbers of dry goods and notions report some very fair orders being received, though country merchants, as a rule, do not manifest any disposition to buy more than their actual current needs. Values are firm, and while no actual advances have gone into effect, indications of higher prices in some lines are more marked than formerly. There is no material improvement in the situation as regards clothing at wholesale, manufacturers reporting business very quiet, with but few orders coming in, and salesmen on the road reporting conditions among retailers unsatisfactory, the volume of sales having fallen off and the general outlook uncertain. Dealers in boots and shoes at wholesale find conditions favorable, the amount of sales to date comparing satisfactorily with the same period of last year, with prospects for the coming

season bright. The wholesale demand for hardware was fully up to the usual standard at this time of the year, and indication now point to a very brisk spring season, retailers in the country districts sending in some good orders and values being very strong. Business in leaf tobacco at wholesale has improved materially since the holidays and manufacturers are buying more liberally in order to replenish their stocks, although prices are high and firm.

Louisville.—January trade compares well with a year ago, dry goods business being normal and the movement in most other lines fairly satisfactory. In queensware and glassware trade has increased, with further improvement looked for, and the factories of implement manufacturers are occupied to the fullest capacity, while prospects are favorable in the general hardware line. Conditions are rather quiet at present in the packing industry, but not more so than usual at this season, and a large spring business is expected. Distillers report the distribution of whiskey not quite so brisk, but there is nothing discouraging in the situation and prices have advanced since January 1st. Grain dealers note some increase in the demand for corn from the South, but aside from this trade is not active.

New Orleans.—General trade conditions continue satisfactory for this season of the year, and collections are reported fair to good. The local sugar market is rather dull, with light offerings and all supplies quickly absorbed. Receipts from plantations are moderate. Molasses and syrups are unchanged. The market for rough rice lacks assortment; but all supplies are disposed of without difficulty and the market is steady. Receipts thus far for the season 785,352 sacks rough and 773,020 pockets clean, against 903,471 sacks rough and 761,440 pockets clean for the same time last year. The local money market rules quiet, call loans remaining at 6 per cent.

Cincinnati.—Retail business is somewhat slow, although many dealers are conducting clearance sales, while prospects in the clothing trade are not altogether bright, spring orders not being up to those of last season. Boot and shoe dealers, however, report considerable improvement and the millinery business is good. In wholesale dry goods, while there has been only a moderate house trade, large and numerous orders have been sent in by traveling salesmen, which have made business decidedly active. Prices are very strong and many fabrics have been advanced. The demand for flour at wholesale is light, but prices show no change, and the current movement of whiskey at wholesale is moderate. Production of pig iron has been further curtailed and some lull as far as new business is concerned has appeared, but consumers have demanded early deliveries on existing contracts and prices have been well maintained.

Cleveland.—Continued cold weather has benefited dealers in boots and shoes and clothing, houses in the latter line inaugurating a clearance sale of their winter stocks, as a result of which considerable merchandise has been moved. Wholesale grocers, drug and liquor dealers report business good. Industrial manufacturing plants are only fairly busy, but it is expected within the next month or two that these lines will be greatly improved, owing to the opening up of the automobile season. Banks report deposits about normal, with no increase in demand for loans. Collections are fair.

Milwaukee.—Indications point to better conditions in the iron and steel trades, and there is an increased demand for labor. This change is mostly in agricultural machinery and automobiles, other lines not sharing perceptibly in the improvement. In leather there is not much change, but sentiment is generally optimistic and more activity is looked for shortly. The situation in the packing industry is satisfactory, although prices continue high. The commission business is quiet, with quotations lower for most commodities and receipts liberal. Spring orders for clothing and kindred lines are fully up to expectations and at retail business is fair, with clearance sales still in progress.

Chicago.—Open weather favored distributive trade, construction and transportation, and business generally exhibits steadiness, especially in production and merchandising, although new demands develop slowly in the leading industries. Money is in better supply at rates favorable to borrowers and this stimulates the markets for choice bonds and other investments, but there is yet little indication of preparations for expansion in manufacturing and mercantile operations. Rail mills and other departments at Gary again are active and many hands recently idle find re-employment at iron and steel works. The accumulation of forward orders for furnace and rolling mill outputs assures steady running until spring, and current negotiations as to prices are likely to develop soon into substantial contracts. Western railroads figure upon this year's needs and expenditures for track maintenance, equipment, terminals and extensions assure a gratifying volume of work. Current sales of pig iron and some steel shapes reflect further slight shading in prices, but producers' views become firmer on quotations for future deliveries in this district. Other metal working branches have fair orders on hand, and outputs remain increased in farm implements, electric supplies, brass working, wire products and general machinery. Woodworking trades sustain a favorable outlook, particularly for furniture and building requirements here and at outside points. The demand has opened up well for hard woods and the lumber market shows more steadiness in prices, and decreased receipts from outside mills. Hides arrive in large quantities, despite curtailed tanning, and leather is in better request, but there is little addition to demands on footwear, belting and trunk factories. The markets for raw materials, especially minor metals and construction materials, are adequately supplied on current receipts, but the absorption would increase were concessions sought by most buyers granted. Costs of materials and operation involve close consideration of important consumers and there is a distinct tone of conservatism which delays heavy commitments. Leading retail trade is interesting from successful clearance sales of winter lines here and at the interior. Visiting buyers arrive in satisfactory numbers and dealings in general merchandise compare favorably with this time last year, particularly in dry goods, clothing, boots and shoes, men's furnishings, furniture and food products. Curtailment in production has caused heavy advance buying of cotton goods, and other textiles are in normal request.

Total movement of grain at this port, 10,122,600 bushels, compares with 10,832,800 bushels last week and 6,373,127 bushels in 1910. Compared with 1910 increases appear in receipts 43.3 per cent. and shipments 83.9 per cent. Flour receipts were only 90,770 barrels, against 101,963 barrels last week and 131,331 barrels a year ago, while shipments were 63,399 barrels, comparing with 72,515 barrels last week and 81,899 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 311,063 head, compare with 285,001 head last week and 304,237 head in 1910. Receipts of hides were 4,259,000 pounds, against 4,280,900 pounds last week and 3,934,377 pounds last year. Wool receipts were 256,900 pounds, comparing with 220,000 pounds last week and 243,700 pounds in 1910. Lumber receipts, 30,916,000 feet, compare with 29,861,000 feet last week and 26,908,000 feet last year. Other receipts increased in corn, oats, barley, broom corn, dressed beef, pork, cheese, butter, eggs, hogs and sheep, and decreased in rye, seeds, lard and cattle. Compared with the closings a week ago cash prices are unchanged in ribs, choice cattle and hogs, but higher in wheat, 4c. a bushel; flour, 2 $\frac{1}{2}$ c. a barrel; pork, 15c. a barrel, and sheep, 40c. a hundredweight; and lower in corn 4c. a bushel; oats, 4c., and lard, 25c. a tierce.

Money is easier, collateral loans being negotiated at 4 per cent. and choice commercial paper 4 $\frac{1}{2}$ to 5 per cent. Bonds are in good demand, but sales of local securities fall

short of the volume a year ago. New buildings, \$727,200 in value, compare with \$717,750 last week and \$2,576,850 in 1910. Real estate sales aggregated \$3,162,655, and compare with \$3,155,178 last week and \$1,666,622 last year.

Nashville.—The year opened up with orders well ahead of the same period last year, and country merchants generally selecting a better quality of goods than heretofore. Jobbers report a good volume of trade in groceries, some firms handling about all the business they can conveniently take care of. Retail trade is satisfactory. Country collections improve, but in the city they are rather slow.

Minneapolis.—Reports to jobbers from their traveling salesmen are encouraging and indicate a good feeling on the part of country merchants. Collections are slow and do not show much improvement from last month. In dry goods, wearing apparel, hats, caps, furs and footwear trade is opening up well, and in groceries and hardware there is no noticeable change from previous seasons. The lumber situation is quiet, particularly in the building grades, but factory hardwoods are in active demand and indicate a much better feeling than for some time among the manufacturers.

St. Paul.—Although general business is quiet, there is moderate activity in most jobbing lines, with orders slightly above the average. In drugs, chemicals, paints and oils demand keeps steady. There is also noticeable activity among manufacturers of tractors and motors, some manufacturers having sufficient business on hand to keep them busy for months to come. Among retailers the usual dulness following the holidays is still in evidence.

St. Louis.—Outbound movement of merchandise, manufactured articles, machinery, lumber and grain, is increasing day by day, and is slightly in excess of that of the corresponding week last year. Shipments of agricultural implements, plows and harrows in particular, and footwear are showing fair gains, while the receipts and shipments of horses and mules are very large. Orders for future delivery are coming in to some extent, while reorders are in a measure up to expectations. The retail trade continues active, being stimulated by clearance sales and seasonable weather. Some snow and rain fell in this district, but more moisture is needed. Collections are fairly satisfactory. Manufacturing establishments are working one-third to three-quarters capacity, with many orders in prospect. Cash wheat is fairly active but 2c. lower, corn 1c. higher and oats 1c. Flour trade is only moderately active, but prices are firm. Spot cotton continues active and is 1c. lower. Pig lead and spelter are slow, but prices are firm. Receipts of lumber are increasing and good stock is in demand. Cattle offerings are increasing and prices 10 to 20c. lower. Offerings of hogs large and prices steady; sheep 10 to 15c. lower. Money is in fair demand and plentiful. Rates 4 $\frac{1}{2}$ to 6 per cent.

Kansas City.—Most jobbers report the volume of business beginning the new year quite satisfactory and fully as good as a year ago. Agricultural implement buyers from all the surrounding States are here in large numbers, attending their annual convention, and are placing numerous orders. Moist and warmer weather has melted the coat of ice which covered the Southwest for the past week, and has thus benefited the growing wheat. The output of Kansas City mills was 26,500 barrels of flour, as compared with 47,200 barrels a year ago. The price basis has been advanced about 5 cents per barrel, but trade is slow. Feed quotations are unchanged, with a brisk demand for all grades. Wheat prices are irregular, with futures weaker and the market active. Corn failed to sustain the recent upward tendency and oat prices declined owing to lack of cash demand. Cattle trade was slow, but prices were steady, while hogs advanced. Sheep trade was active, with higher prices and good quality of offerings. In the money market currency continues to arrive in excess of shipments and the discount rate remains at 6 to 8 per cent.

Portland, Ore.—Total volume of business in the first half of January, as shown by clearing house returns, was quite satisfactory. Retail trade has been stimulated by the annual clearance sales, but jobbing business in some lines has been checked, colder weather and bad roads interfering with distribution in the interior. The only demand for wheat now comes from coast millers, export buyers having withdrawn owing to the depressed foreign markets. Exports for the first half of January aggregate 440,000 bushels of wheat. Export flour has advanced 10c. a barrel to \$3.70, but domestic grades are in large supply and weak. The lumber market is less active than usual at this time of year, and most of the logging camps have closed down temporarily. Lumber cargoes dispatched so far this month include 2,000,000 feet to South Africa and 1,850,000 feet to Australia. The Oregon onion stock has been reduced to 180 cars and the supply will not last until new southern onions are available. Potato shipments are restricted by the firm holding by Oregon growers. Only 1,500 bales of hops are left in first hands and dealers' stocks are closely controlled.

Trade Conditions in Canada.

Montreal.—General trade conditions are about as last noted and manufacturing interests give evidence of increasing activity in different lines. Building operations are being prosecuted much more actively than is usual at this season, notwithstanding the zero weather, and the demand for all descriptions of structural material is good. In general hardware wholesalers report business as opening up well. Importers report some difficulty in placing orders for tinplates, British manufacturers having business far ahead, and in some cases altogether declining orders for Canada plates. General prices in the hardware line have undergone no recent changes. Groceries are rather quiet. Representatives of French dress goods manufacturers making their periodical calls for orders quote stiff figures. The cheese market is firm, and while there are some fair stocks held here on English account, the actual available supplies in dealers' hands are said to be lower than at any time in the past five years. General collections are fair.

Toronto.—The wholesale trade in Toronto this week was fairly active for the season of the year. There was some improvement in the orders for spring dry goods and travelers generally are expecting a busy time the next few weeks. Sorting-up orders for heavy lines were fair and payments, as a rule, satisfactory. Prices of the leading staples are very firm, with no indications of reductions in view. Linens are said to be firmer, if anything. Raw cottons are about the prices ruling a year ago, with a strong undertone, and jobbers for the most part think that quotations for manufacturers' fabrics will be maintained. A fairly good trade in hardware is reported, while the metal market is firm on prospects of great activity in building operations. In groceries trade is fairly active, with good demand for the leading staples. Sugars, however, are easy.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 337, against 344 last week, 296 the preceding week and 295 the corresponding week last year. Failures in Canada this week are 35, against 34 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Jan. 19, 1911.		Jan. 12, 1911.		Jan. 5, 1911.		Jan. 20, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	57	110	63	128	44	102	37	95
South	40	118	38	100	32	95	36	99
West	31	86	40	80	15	58	33	80
Pacific	11	23	12	26	9	39	10	21
All								
United States	139	387	158	344	100	296	116	295
Canada	7	35	9	34	8	33	8	33

BANK EXCHANGES.

The returns of bank exchanges from all leading cities in the United States for this week again make a very indifferent comparison with those of a year ago, although this unfavorable showing is helped to some extent by the fact that at this time last year bank clearings were at about the highest point ever recorded. The total this week aggregates \$2,964,653,491, a loss compared with the same week last year of 19.6 per cent., but compared with 1909 the total is practically the same. The returns from a number of cities exhibit notable changes from a week ago, at New York City the decrease this week being 26.7 per cent. against 18.8, which probably reflects in greater part operations in the speculative and financial markets. At cities outside that center the same irregularity is noted, losses of 2.8 per cent. at Cincinnati, 6.8 per cent. at Chicago and 27.4 at Louisville contrasting with more or less gain last week. On the other hand, some increase appears this week at Pittsburgh. Satisfactory gains continue to be reported at Baltimore, Cleveland, St. Louis, Kansas City and San Francisco, which indicate the maintenance of business activity in the territory they serve. Figures for the week and average daily bank exchanges for January to date and for the two previous months are compared below for three years:

	Week,	Week,	Per	Week,	Per
	Jan. 19, 1911	Jan. 20, 1910.	Cent.	Jan. 21, 1909.	Cent.
Boston	\$213,275,251	\$213,878,742	-0.2	\$210,867,688	+1.1
Philadelphia	187,841,500	184,698,647	-4.2	132,492,931	+19.1
Baltimore	87,142,311	32,246,767	+15.3	29,771,595	+24.8
Pittsburgh	52,521,380	50,981,730	+3.1	42,686,017	+23.2
Cincinnati	26,708,800	27,468,100	-2.8	30,594,160	-12.4
Cleveland	20,484,006	19,413,947	+5.4	17,694,983	+15.7
Chicago	20,261,652	28,691,986	-26.6	28,177,740	-+26.6
Minneapolis	21,211,776	23,000,000	-1.1	15,081,106	+23.3
St. Louis	83,901,788	76,020,484	+11.3	75,832,758	+13.7
Kansas City	59,236,818	53,791,453	+10.1	45,598,519	+29.9
Louisville	11,618,644	16,006,324	-27.4	14,477,292	-19.7
New Orleans	23,435,277	30,084,348	-22.0	20,002,194	+17.2
San Francisco	51,301,368	45,862,897	+11.9	36,878,601	+40.8
Total.	\$1,022,085,870	\$1,085,750,290	-1.3	\$932,385,452	+9.6
New York	1,942,687,821	2,650,679,358	-26.7	2,030,841,813	-4.3
Total all.	\$2,964,653,491	\$3,686,429,648	-19.6	\$2,862,707,064	+0.1
Average Daily:					
Jan. to date....	\$540,489,000	\$654,117,000	-17.4	\$538,040,000	+0.4
December.....	470,039,000	548,703,000	-18.5	506,644,000	-7.3
November....	498,346,000	548,299,000	-8.7	517,406,000	-4.1

THE MONEY MARKET.

Expectations entertained toward the close of 1910 that the new year would bring a further broadening of demand for high-grade bonds have proved well founded, and it is now quite generally agreed that the \$60,000,000 municipal offering next week will be successfully placed. It will be recalled that some disappointment was manifested in certain quarters when announcement was made that this issue would yield 4½ per cent. instead of 4 per cent., yet the fact that money rates have declined to low levels affords strong inducement for the purchase of these bonds by interests carrying large supplies of surplus funds. Money is rapidly accumulating at this center, last Saturday's bank statement disclosing a phenomenally heavy gain in cash, and, as a result, lenders are finding it difficult to secure satisfactory returns on accommodation put out either on call or time. Thus, day to day renewals have been negotiated at 2½ per cent., while six months' facilities can now be obtained as low as 3½ per cent. In view of these indications of a protracted period of cheap money it is not surprising that investors are turning to the bond market as a means of providing more remunerative employment for idle funds, and the recent marked growth of sales on the Stock Exchange clearly reflects the revival of interest in that direction. The character of the reports issued by the Clearing House members last Saturday was such as to warrant more than passing comment, the most striking features of the returns being an increase of \$44,000,000 in deposits and a gain in cash holdings of fully \$26,000,000, with a consequent addition of more than \$15,000,000 to surplus reserves. Moreover, the inflow of currency from the interior continues on a liberal scale and it is expected that to-day's statement will reveal a further strengthening of the banking position at this city. Abroad, substantial improvement is also recorded, the Bank of England on Thursday reporting another heavy increase in bullion, and, as loans were curtailed about \$3,300,000, the ratio of reserve to liabilities rose from 47.83 to 51.20 per cent., which is well above the average for this season of the year. The bank rate, however, was maintained at 4½ per cent., but in view of this strong exhibit, and the fact that open market discounts rule below 4 per cent., it seems logical to anticipate a reduction in the official charge in the near future.

Call money ranged from 2½ to 3 per cent., with most business transacted on the basis of 2½ per cent. Time funds have developed a still easier tendency, prevailing rates now being 3 per cent. for sixty days; 3½ to 3½ per cent. for ninety days; 3½ per cent. for four months and five months, and 3½ per cent. for six months. Mercantile paper has been drawn somewhat more freely, yet the absorption is larger on the basis of 4 to 4½ per cent. for sixty and ninety days' endorsed bills receivable and choice four to six months' single names; 4½ per cent. for bills of less attractive endorsement.

FOREIGN EXCHANGE.

At a time when foreign exchange might logically be expected to develop a distinctly firmer tendency, rates have, on the other hand, actually declined close to 4.85½ for demand sterling, or a difference of almost 1c. as compared with prevailing quotations a year ago. Several legiti-

mate influences, such as the forthcoming municipal bond sale, have had a depressing effect on the market, yet it is clearly evident that speculative operations have been an important factor in checking any upward movement that might otherwise occur. It appears that certain prominent banking institutions are still "long" of exchange purchased on the recent decline, and as offerings of bills have exceeded the demand rates have failed to advance as expected in some quarters. Moreover, the increasing ease in money at this center is counterbalanced by a similar tendency abroad, and while no change was made in the English bank rate on Thursday, it is believed that a reduction from the 4½ per cent level will not be long delayed. The Bank of England on Monday secured most of the \$3,000,000 South African gold available without competition, and the regular weekly statement disclosed a gain of fully \$8,800,000 in bullion holdings and an advance in the percentage reserve of almost 3½ per cent. The publication by the government of the complete foreign trade returns for December emphasized the remarkable improvement that has occurred in this nation's international position during recent months, the excess of exports over imports being above \$90,500,000, and for the full calendar year \$901,600,000, whereas at the end of August total imports were about a million dollars heavier than merchandise shipments abroad. Daily closing quotations follow:

Week,	Week,	Per	Week,	Per	
Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 90 days...	4.825	4.8260	4.8265	4.8260	4.8260
Sterling, eight.....	4.8590	4.8590	4.8580	4.8580	4.8570
Sterling, cable.....	4.8230	4.8230	4.8210	4.8205	4.8205
Berlin, sight.....	"95	"95	94.94	94.94	94.94
Berlin, sight.....	15.20	15.20	15.20	15.20	15.20
" Minus 1.32. + Less 1.16.					

DOMESTIC EXCHANGE.

Rates on New York: Chicago, par; Boston, par; New Orleans, commercial par; bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, sight 8c., telegraphic 11c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 15c. premium bid, 25c. asked.

SILVER BULLION.

British exports of silver bullion up to January 5, according to Pixley & Abell, were £86,000 against £57,000 in 1910. China received £86,000, while last year £57,000 went to the same country. Daily quotations follow:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	25.004	24.81d.	24.87d.	24.75d.	24.50d.
New York Prices.....	54.12c.	53.75c.	53.37c.	53.62c.	53.25c.

FOREIGN FINANCES.

All the leading foreign financial institutions enhanced their position this week, the Bank of England reporting a gain of £1,761,475 in bullion, £2,244,000 in the total reserve, and a reduction of £662,000 in loans, so that the ratio of reserve to liabilities advanced from 47.83 to 51.23 per cent., the latter figure having been exceeded at this date on only one occasion in a great many years. The supply of gold is still considerably smaller than in 1910, but loans, on the other hand, show a moderate decrease as compared with that time. Call money at London was quoted at from 3 to 3½ per cent., while private discount rule was 11-16 per cent. The Bank of France issued a favorable statement, an increase of 3,425,000 francs in gold being accompanied by curtailment of both loans and notes in circulation, and the Reichsbank gained fully \$20,000,000 in cash, besides materially reducing liabilities. Open market discounts at Paris were lower at 2½ per cent., whereas the prevailing figure at Berlin was unchanged at 3½ per cent.

NEW YORK BANK STATEMENT.

Highly gratifying statements were issued by the associated banks last Saturday, the average figures disclosing an addition of almost \$18,000,000 to the surplus, while actual reserves rose fully \$15,000,000. Under the latter compilation there was a phenomenally heavy gain in cash of somewhat over \$26,000,000—one of the largest ever known—and deposits were enhanced \$44,000,000, whereas loans expanded \$18,273,000. The average returns reflected a smaller increase in cash holdings, but on the other hand, loans were reduced \$8,400,000, and only \$11,500,000 was added to the deposit account. It is necessary to go back to 1899 to find a parallel for the \$27,400,000 average surplus reported last Saturday, while actual reserves now stand at the high position of \$33,860,000. The combined figures for the trust companies and State banks revealed an extensive curtailment of both loans and deposits, the latter item declining nearly \$40,000,000. The average statement compares with earlier dates as follows:

Week's Changes.	Jan. 14, 1911.	Jan. 15, 1910.
Loans.....	Dec. \$8,410,700	\$1,219,562,800
Deposits.....	Inc. 11,433,000	1,219,562,800
Circulation.....	Dec. 20,000	47,315,900
Specie.....	Inc. 18,400,700	257,804,100
Legal tenders.....	Inc. 2,161,000	73,332,500
Total cash	Inc. \$20,761,700	\$331,136,600
Surplus reserve....	Inc. 17,895,860	27,398,250
		\$319,679,100
		22,005,600

Actual figures at the close of the week were as follows: Loans \$1,233,816,500, an increase of \$18,273,800; deposits, \$1,241,213,900, a gain of \$14,065,200; specie, \$269,606,100, a gain of \$23,364,300; legal tenders, \$74,558,800, an increase of \$2,764,700; circulation, \$47,370,600, a loss of \$248,300. Outside banks and trust companies report loans \$1,067,169,400, a loss of \$32,575,300; deposits, \$1,122,046,100, a decrease of \$38,789,500; specie, \$114,908,200, a loss of \$3,392,700; legal tenders, \$20,585,300, a loss of \$329,600.

SPECIE MOVEMENT.

At this port last week: Silver imports \$115,182, exports \$1,384,301; gold imports \$165,749, exports \$95,160. Since January 1: Silver imports \$327,754, exports \$2,264,958; gold imports \$398,405, exports \$615,160.

THE GRAIN MARKETS.

Manipulative operations are necessary to hold wheat prices at their present position, as actual conditions of supply and demand are considered of a generally bearish character. This contention was endorsed at the outset this week, when, with natural influences dominating the markets, values fell back a cent or more per bushel. As a matter of fact, there has not been a sufficient change in the situation either here or abroad to warrant the recent sharp advance in quotations, and when professional support is withdrawn a declining tendency inevitably results. Efforts to use the unfavorable weather reports from the Southwest as a basis for higher prices proved successful for a time, but now that sufficient moisture has developed in winter wheat territory this element of strength has been removed. Except for the light arrivals at primary points, the general statistical position affords little encouragement to holders, notwithstanding a further substantial falling off in world's supplies. Even with the additional decrease of about 4,000,000 bushels, however, visible stocks in all directions show a vast difference as compared with last year, while surplus nations continue to offer wheat on a liberal scale. Moreover, foreign crop news has been of a generally bearish average, with a depressing effect on European markets, and the domestic cash demand remains inactive, although prices have hardened in sympathy with the rise in option values. Reports from milling centers have again assumed a discouraging aspect, and the moderate improvement noted in the local flour trade at the turn of the year is not now in evidence. There was, however, an expansion in the output of flour at the Northwest for the latest week, the production at Milwaukee, Minneapolis and Duluth rising to 359,205 barrels, against 315,040 in the preceding week and 382,410 barrels a year ago, according to the *Northwestern Miller*. Viewing the situation as a whole, it appears that bearish features predominate, yet these are not carrying their proper weight as the speculative element, and particularly at the West, have forced quotation to an artificial position and are anxious to avert any sharp decline while profits are being secured. Early liquidation in corn as a result of a poor cash demand and liberal country offerings was closely followed by pronounced strength on heavy covering induced by sensational crop reports from Argentina. Dispatches from that country were bullish in the extreme, but had only a temporary effect, as selling pressure was later encouraged by the free country offerings. The domestic visible supply showed an increase of 368,000 bushels, yet the total is considerably below last year's, although still making a close comparison with 1909.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports.

	Wheat	Flour	Corn		
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	481,533	3,020	31,927	779,384	241,320
Saturday	144,160	41,281	38,422	573,452	340,472
Monday	873,487	85,890	19,570	1,074,065	137,513
Tuesday	436,937	158,090	3,178	820,747	256,988
Wednesday	397,348	—	7,418	513,981	352,510
Thursday	645,743	120,579	29,654	568,221	804,759
Total	2,979,208	408,870	130,169	4,329,820	2,132,562
" last year	4,666,603	381,103	108,540	4,221,711	563,840
" four weeks	11,409,755	1,381,811	580,560	15,232,918	6,907,028
" last year	15,262,493	3,961,267	722,262	16,531,401	4,396,646

Total western receipts of wheat for the crop year to date are 65,543,066 bushels, against 179,326,837 a year ago, 176,098,424 in 1909, 127,006,979 in 1908, 162,257,097 in 1907 and 177,958,800 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 43,843,075 bushels, compared with 63,809,184 last year, 96,341,465 in 1909, 112,678,793 in 1908, 91,943,365 in 1907 and 63,960,892 in 1906. Atlantic exports this week were 994,630 bushels, against 1,176,484 last week and 869,533 a year ago. Pacific exports were 577,826 against 782,039 last week and 127,874 last year. Other exports were 158,320 bushels, against 9,346 in the previous week and 102,470 bushels last year.

Total western receipts of corn since July 1 are 106,780,296 bushels, against 76,956,042 a year ago, 73,550,402 in 1909, 98,852,670 in 1908, 102,079,075 in 1907 and 108,696,964 in 1906. Total exports of corn for the crop year to date are 14,113,788 bushels, compared with 12,069,162 last year, 12,817,362 in 1909, 23,574,645 in 1908, 25,761,778 in 1907 and 50,093,221 in 1906.

Wheat Movement and Supply.—Last week's exports of wheat from all surplus nations showed a moderate decrease, according to figures officially reported to the New York Produce Exchange, the combined movement falling from 9,858,000 to 9,376,000 bushels, chiefly because of smaller shipments from North America and Russia. Australia also reported a small reduction, but with these exceptions all important countries cleared more freely than in the previous week, with Argentina and India supplying the largest individual gains. The quantity of wheat and flour afloat for the United Kingdom and the Continent rose 1,536,000 bushels to 30,888,000, the latter figure comparing with 27,040,000 on the same date a year ago. The supply of wheat at domestic points still remains in excess of 43,000,000 bushels, in spite of a decrease of 633,000 bushels last week, whereas at the same time in 1910 the amount in sight was only 26,248,000 bushels. Canadian stocks were

drawn down 725,000 bushels, but the latest aggregate of 10,997,000 largely surpasses the visible supply a year ago.

The Corn Trade.—Little change occurred in shipments of corn from all surplus nations last week, the combined movement of 5,247,000 bushels comparing closely with the 5,039,000 reported in the previous week, according to statistics compiled by the New York Produce Exchange. Exports from North American ports increased almost 500,000 bushels, and Russian clearances also showed a substantial gain, whereas both the Danube and Argentina materially reduced their offerings. The quantity of corn afloat for the United Kingdom and the Continent fell off 2,252,000 bushels to 18,191,000, but the latter figure largely exceeds the 11,497,000 bushels reported on the same date in the preceding year. An increase of 368,000 bushels in stocks of corn at domestic points made the visible supply 6,895,000 bushels, which compares with 10,142,000 last year and 7,210,000 bushels in 1909.

THE CHICAGO MARKETS.

CHICAGO.—Aggregate movements of the five leading cereals are somewhat less than for last week, but continue considerably larger than those of a year ago, while those of flour are seen to be unusually reduced, despite the fact that price of the latter averages 55 cents a barrel less than at this time last year. The detailed statement given below again testifies to liberal crop marketings of corn, oats and barley. Those of wheat are seen to be lower than for last week and a year ago, and it is notable that shipments reported are only 900 bushels less than the week's arrivals. The absorption of all grains, as reflected by reported outgo from this market, is far above that at this time last year, although it is seen that the aggregate shipments are almost 1,200,000 bushels under the volume of receipts. Railroad tracks here are yet somewhat congested with grain awaiting elevator room, and it is noted that the total quantity in store has risen to almost 22,296,000 bushels as against 16,110,000 bushels in 1910. The demand from the West for cars to market both corn and oats indicates that shippers intend to forward heavily during the next six weeks, and there is a feeling that growers propose to dispose of surplus corn as rapidly as possible while this can be done without sacrificing prices. Current operations in the cash market are largely dominated by the professional element, and some check has been placed upon the recent recovery in wheat values, which was helped by numerous reports of damage to winter growth. Late advices from Kansas and Southwestern fields show that the conditions were less serious than alleged, but it is conceded that more snow covering is needed for normal protection of the plant in various sections. Flour stocks in the United States and Canada on January 1, 1911, as compiled by the *Daily Trade Bulletin*, were 2,152,000 barrels, a gain of 47,000 barrels over January 1, 1910. Stocks increased 80,000 barrels in December last, comparing with a decrease of 271,000 barrels in December, 1909. The same authority estimates wheat stocks at 107,163,000 bushels on January 1, 1911, an increase of 23,000,000 bushels over January 1, 1910, and the increase of wheat stocks in December, 1910, to have been 4,410,000 bushels. In December, 1909, there was a decrease of over 7,000,000 bushels. Another authority reviewing the wheat situation estimates that out of the 695,000,000 bushels wheat crop for the United States there will remain for export during the current six months and for supplies on hand July 1, 1911, about 141,000,000 bushels. The outlook for winter wheat encourages the belief that the growing crop maturing under normal conditions will be considerably larger than the results obtained in 1910. Milling outputs yet show curtailment, directions on old contracts are obtained with difficulty, and the export trade is unusually inactive. Compared with the closings a week ago No. 2 red winter wheat is quoted at 74½ cents a bushel against 97 cents; No. 2 corn at 45½ cents against 46 cents, and standard oats at 32½ cents against 33½ cents. Contract stocks in Chicago decreased in wheat 66,898 bushels, corn 24,503 bushels, and oats 271,867 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels	This week.	Previous week	Year ago
No. 1 hard	100,149	100,149	
No. 1 hard	1,516,938	1,516,938	771,729
No. 1 red	18,437	18,437	
No. 2 red	3,828,713	3,395,260	77,291
No. 1 Northern	16,806	17,806	2,092,930
Total	4,992,043	5,058,941	2,941,950
Corn, contract	840,058	864,561	2,492,461
Oats, contract	5,000,137	5,272,004	2,838,338

Stocks in all positions in store decreased: in wheat 87,000 bushels, corn 118,000 bushels, oats 49,000 bushels, rye 5,000 bushels and barley 7,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels	This week.	Previous week	Year ago
Wheat	8,534,000	8,621,000	4,881,000
Corn	3,223,000	3,341,000	5,915,000
Oats	10,328,000	10,377,000	2,903,000
Rye	55,000	60,000	168,000
Barley	156,000	163,000	2,293,000
Total	22,296,000	22,562,000	16,110,000

Flour receipts were only 90,770 barrels, against 101,963 barrels last week and 131,331 barrels a year ago, while shipments were 63,399 barrels, against 72,515 barrels last week and 81,899 barrels in 1910. The visible supply statement of grain in the United States east of the Rocky Mountains exhibits decreases in wheat 633,000 bushels, oats 548,000 bushels, rye 56,000 bushels and barley 305,000 bushels and increase in corn 366,000 bushels. The principal port increase in wheat was at Duluth, 220,000 bushels. Similar wheat decreases were at Minneapolis,

352,000 bushels, and St. Louis, 141,000 bushels. Similar corn increases were at New Orleans, 236,000 bushels and 209,000 bushels at New York. Stocks of wheat in bond aggregate 1,491,000 bushels, an increase of 28,000 bushels over last week. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	43,937,000	43,920,000	38,968,000
Corn.....	6,893,000	6,537,000	10,142,000
Oats.....	15,045,000	15,583,000	9,541,000
Rye.....	426,000	482,000	819,000
Barley.....	1,453,000	1,733,000	2,475,000

Total movement of grain at this port, 10,12,600 bushels, compares with 10,832,800 bushels last week and 6,373,127 bushels in 1910. Compared with 1910 increases appear in receipts 43.3 per cent. and shipments 83.9 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago
Wheat.....	186,000	228,400	227,400
Corn.....	3,057,750	2,583,200	2,187,500
Oats.....	1,981,000	2,475,000	1,559,200
Rye.....	7,500	10,000	20,000
Barley.....	412,000	538,500	350,700
Totals.....	5,865,500	5,802,100	3,944,800

Shipments—bushels.	This week.	Previous week.	Year ago
Wheat.....	185,100	199,800	263,503
Corn.....	2,000,950	2,370,900	752,908
Oats.....	1,001,200	2,188,400	1,317,810
Rye.....	14,800	7,300	10,000
Barley.....	265,500	286,300	74,406
Totals.....	4,167,550	5,039,700	2,428,327

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decrease in wheat 725,000 bushels and increases in oats 49,000 bushels and barley 14,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	10,997,000	11,722,000	8,491,000
Oats.....	7,686,000	7,617,000	5,154,000
Barley.....	444,000	430,000	980,000

Provisions exhibit a slight rise in average prices and the general demand was fair. Aggregate receipts of cattle, hogs and sheep, 311,063 head, compare with 285,001 head last week and 304,237 head in 1910. Arrivals of choice beefs show moderate decline, but there was improvement in numbers and quality of hogs. Cash pork is quoted at \$20.40 a barrel against \$20.25 a week ago; lard at \$10.35 a tierce against \$10.60; and ribs at \$10.75 a hundredweight against \$10.75. Choice cattle closed at \$7 a hundredweight against \$7; hogs at \$8.10 against \$8.10; and sheep at \$1.75 against \$1.35. Compared with the closings a week ago, cash prices are unchanged in ribs, choice cattle and hogs, but higher in wheat, $\frac{1}{4}$ cent a bushel; flour, $\frac{1}{4}$ cents a barrel; pork, 15 cents a barrel; and sheep, 40 cents a hundredweight; and lower in corn, $\frac{1}{4}$ cent a bushel; oats, $\frac{1}{4}$ cent; and lard, 25 cents a tierce.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour demand is improving. Mills are operating more capably and report increasing sales. Cereals and feed are active and firm.

THE PITTSBURG IRON MARKET.

PITTSBURG.—New business is increasing only at a moderate rate, and operations have not enlarged perceptibly, but the tone of the market has improved. That any radical changes will occur as to prices is not likely, and present quotations for finished products are being sustained as a rule. Purchases are confined mostly to filling immediate requirements, but the first few weeks of the year are usually quiet, and a buying movement of considerable scope is confidently expected by the second quarter. Pig iron continues quiet, though inquiries are more numerous, and some moderate sales are reported of basic iron. Quotations are nominally about the same: Bessemer at \$15, Valley basic, \$13.50, and No. 2 foundry \$13.75, Valley. Steel material is not very active and prices are unchanged. Billets standing at \$23, and sheet and tin bars \$24, Pittsburgh. Dealers in scrap are not selling much for future delivery at present quotations as a rising market is anticipated before the middle of the year. Heavy steel melting scrap is quoted around \$13.75, Pittsburgh. In finished lines buying has increased slightly, and wire goods, the plate and sheets are moderately active. There is some shading of prices in sheets, but only in exceptional cases, and most producers are disposed to maintain rates on the basis of \$2.20 for black sheets No. 28, and \$3.20 for galvanized No. 28. Tin plate, one hundred pound cokes, is unchanged at \$3.60. Several good-sized orders for steel cars are reported and other business in this direction is being negotiated. The local car plants are only partially operating and the demand for plates is much less than capacity, while there is a fair output of structural material. Ordinary plates are quoted at \$1.40, tank plates at \$1.40 and \$1.45, and beams and channels \$1.40 and \$1.45. The estimated requirement of rails for 1911 exceeds the output of 1910, but there has been some delay in closing contracts. Moderate tonnages of light rails are being purchased from time to time. The coke market remains quiet and production is stationary. Figures of the Connellsburg Courier show an output for the week ending January 14 of 280,320 tons against 281,885 tons for the week

prior. Reports of wage reductions in contemplation are denied absolutely and a better feeling is being manifested regarding the future. In the absence of sales, prices are largely nominal; prompt furnace \$1.50 and prompt foundry \$2.00 and \$2.25 at oven.

DRY GOODS AND WOOLENS.

It is now estimated that the volume of export business in cotton goods for December and January for Far Eastern shipment aggregates 30,000 bales to date. Small orders are still being accepted for China shipment. Of the 105,000 pieces of print cloths sold at Fall River last week, 45,000 pieces were for spot shipment. The American Printing Company has announced its readiness to accept business on 36-inch and 31-inch percale, and it has been a purchaser of about 30,000 pieces of 27-inch 6x60s in the open market at 3¢. These things are new departures for this large concern. Prices were named on cotton blankets for the fall of 1911. They are generally about 3 per cent. over the prices at the opening of a year ago and range from 2¢ to 5¢ per pair on blankets costing from 50¢ to \$2 a pair. The largest factors have booked substantial orders, especially on the fancy and better grades. A very fair business is reported on printed wash goods for spring, ranging in price from 7¢ to 16¢ a yard. Shipments of goods on order are steady and all merchandise under order is wanted promptly. There have been a great many buyers in the market, but their operations have been conservative, especially on domestic staples. Advances ranging from $\frac{1}{2}$ ¢ to $\frac{1}{4}$ ¢ a yard have been named on ticketed bleached goods. South Carolina cotton manufacturers met during the week and agreed to curtail production five weeks, between April 1 and September 1. It is expected that Eastern manufacturers will take similar action. Fine cotton goods are inactive and prices are weak. A very substantial curtailment of the output prevails at fine goods centers. Underwear and hose mills are accepting fall business on a very close margin of profit, due to high costs of production.

Wooleens and Worsted.—Progress is being made in a satisfactory way in opening lines of heavy weight suiting for the fall season. Most of the leading staple serges are now on the market and are priced from 15¢ to 25¢ a yard below the figures of a year ago. The lower prices are due in part to reductions in wool and yarns, but they are also largely due to active competition for bulk business by the largest producers. This looked-for trade is being gathered and orders already booked are holding as the first revisions are received. The labor troubles in Chicago are given as a cause for limited operations by a few clothiers, yet on the whole there is a very fair volume of orders being placed. Suitings are not being booked relatively as well as overcoatings, the demand for novelties, chinchillas, and soft Scotch effects in the latter being noteworthy. Very satisfactory orders have been gathered on overcoatings priced from \$1.20 to \$1.75, while the yardage asked for on the lower-priced goods has been enormous with one factor. The smaller manufacturers, realizing the pressure that is being exerted to secure bulk business on the cheaper staples are paying particular attention to the quality of their offerings, and they are being favored with considerable trade because of exceptional values shown. Leading corporations making staple and semi-staple dress goods have begun their fall openings, but it is as yet too early to give a comprehensive idea of prices. On some fabrics quotations recently current for spring have been carried along, while on others there has been a reduction of $\frac{1}{2}$ and 1¢ a yard. Jobbers are ready to place orders on staple serges, panamas, lustre goods, etc., but cutters and jobbers to the cutting trade are not purchasing extensively, as sufficient demand to insure activity has not yet been seen. Retailers are calling for more dress goods for spring delivery.

Yarns.—Cotton yarns continue inactive. Low prices are named by some dealers who have stocks to dispose of, but spinners on the whole are declining business on contract that does not show some chance for profit. Curtailment is increasing. Worsted yarns remain unchanged, the situation possibly giving a hint of improvement in consequence of the prospects of trade on heavy weight goods.

Silks.—Silk agents handling foulards, messalines, and light weight dress satins report a steady demand, but at very unsatisfactory figures. The call for taffetas is negligible.

The Butter Market.—Large offerings of fancy storage stock and sensational reports of accumulations to be thrown upon the market resulted in further recessions in price, and on Monday sales of creamy specials were made at 27 cents. It soon became evident that the proportion of strictly high grade butter included in the arrivals was very small, with the result that quotations became stronger, and specials advanced by fractions over a full cent. Demand was closely confined to the better grades and buyers were more than ordinarily critical, but at the same time it could be easily seen that the low prices had a stimulating effect upon the operations of consumers and they were more willing to anticipate requirement than for some time past. Holders of storage butter are becoming decidedly more anxious regarding the disposal of the stocks in warehouse, and considerable of the best

quality has been offered as low as 25 cents, but it was difficult to interest buyers in anything but the fanciest grades. Late in the week some strength was developed on the improved demand and more favorable weather, but at no time could the market be said to be in favor of the seller. The lower grades were weak and neglected and buyers were hard to find even at liberal concessions. Receipts for the week amounted to 33,633 packages, as compared with 31,719 packages the week preceding and 29,890 packages the same week a year ago.

HIDES AND LEATHER.

Trade in hides during the current week has been on a very limited scale, and, while prices on some varieties have eased off another quarter cent, the market on the whole has held fairly well, considering the fact of the heavy curtailment on the part of tanners and the actual closing down of a good many tanneries. Holders of hides, however, realized that the demand would not be materially increased by making severe cuts in prices and they have consequently stood out for rather close to former quotations on such small lots as were wanted. The largest sale of packer hides this week consisted of a lot of 10,000 January salting branded cows at 10 $\frac{1}{2}$ c. for Fort Worth stock and 10 $\frac{1}{2}$ c. for other points. Some sales have also been made of December and January native steers at 12 $\frac{1}{2}$ c., which price represents a decline of 1 c. The country market has also eased off slightly and some sales of Chicago buffs have been made down to 9 $\frac{1}{2}$ c. and extremes down to 10 $\frac{1}{2}$ c. There is still some export demand for hides, and this helps to prevent any material weakness from developing. The European markets are still above the parity of those here, and the feature of the dry hide market this week has been sales of about 8,000 Bogotas, etc., for export to Europe on the basis of 22 c. for mountain varieties. This price is only 1 c. lower than the highest rates obtained about six weeks ago, and domestic buyers have been looking for the market to react about 3 c. per pound on common dry hides from Latin America.

Conditions in the leather trade appear to be improving and business effected this week in most varieties has been somewhat larger than heretofore. The material curtailment in the production of leather and the reported closing down of numerous tanneries have prompted a good many buyers to operate who were previously disposed to hold off, and while no quotably higher prices have been realized, the tone of the market is somewhat firmer than previously. Trading has been quite liberal in New York in oak sole, and sales of scoured oak backs and bends for a week are reported to have amounted to between 30,000 and 35,000 in this market alone. The proposed change in terms of discount is still attracting considerable attention, and the new terms have not, as yet, been put into general effect. Some sales have been made on the new basis, but most transactions have been at the old discounts, and it is believed that if the tanners succeed in establishing the new ruling it will be by a gradual process. Reports from Philadelphia, Wilmington, etc., are that many of the glazed kid tanners have decided to close their factories for a month or so in line with the action taken by the sole leather producers.

Boots and Shoes.—Conditions are much better, not so much in volume of business, although larger orders are being placed for spring stock, but in sentiment, as the general opinion now prevails that business will rapidly assume a normal aspect, and every indication is for more prosperous trading. Shoe buyers generally are short of working supplies, and as the business outlook is much more promising than heretofore it is expected that a steady and regular amount of trading will rule from now on. While many of the buyers in the eastern market are there more for the purpose of examining and reviewing the situation and are inclined to wait until their return home before operating, others are placing some good sized supplementary spring contracts; and some manufacturers in New England are now carrying a larger surplus of reserve orders on their books than for many months past, in some instances sufficient to keep their plants engaged for the next two months. Salesmen have again taken the road for additional spring business and it is expected that a regular influx of orders will emanate from them during the next few weeks or so. The local jobbing trade is improving and wholesalers here state that in their opinion velvet and colored Russia calf stock will prove the popular lines for the season's run. Some are of the opinion that the call for velvet, satin and other fabric goods will continue well into the fall months.

THE BOSTON MARKET.

BOSTON.—There is more inquiry for sole leather and a little more trading in certain grades, but the market as a whole is quiet, and there is no shortage as yet because of the shutdown of the tanneries. There is no material change in prices. The movement is better in finished splits on domestic and foreign account. Grain leather quiet and firm. The hide market is easier and prices lower. Crude rubber continues to decline.

The Hemp Market.—Business has been devoid of special feature during the past week, limited operations on the part of manufacturers and the continuance of free arrivals, together with favorable crop reports regarding the coming season, tending to create some uncertainty on the part of consumers. Jute was in limited demand, pur-

chases by the mills being mostly in small lots and for immediate requirements only. Sisal was dull and neglected, owing mainly to uncertainty as to the situation at producing points. Latest advices give the shipments of sisal hemp from the ports of Progreso and Campeche during 1910 as 582,142 bales, of which 548,324 bales were taken by the United States, 26,723 by Canada and 5,968 bales by various other countries. These shipments compare with 587,846 bales in 1909; 693,177 in 1908; 652,188 in 1907, and 626,785 in 1906. Stocks at Progreso on December were placed at 94,633 bales, against 40,349 bales at the corresponding time in the preceding year.

REMARKABLE FOREIGN TRADE CHANGES IN 1910.

Further emphatic evidence of the pronounced improvement that has occurred in this nation's foreign trade position during recent months is furnished by the complete official returns for December, which disclose an unprecedented volume of merchandise shipments abroad and an excess of exports over imports of fully \$90,500,000. This highly gratifying exhibit is all the more remarkable when it is considered that for the first eight months of 1910 imports actually exceeded exports by slightly over a million dollars, whereas for the full calendar year there was a balance in this country's favor of no less than \$301,000,000, or almost \$49,000,000 more than in 1909. An analysis of the foreign commerce statistics for last year shows that from January to August, inclusive, there were five months in which imports were greater than exports, but from September on there was a striking change in the merchandise movements, shipments to foreign ports rising from \$168,873,000 in that month to the phenomenally heavy total of \$227,155,000 during December, or an increase of about \$54,700,000 as compared with the corresponding month in 1909. On the other hand, the September record of imports revealed a decrease of \$21,000,000 from the figures for August, and while there was a tendency toward expansion in the closing months of the year, the aggregate for December was fully \$26,000,000 below the high point touched in March. Examination of the complete returns for 1910 shows that total exports were the largest in any year since 1907, the difference as compared with that time being \$59,000,000, while aggregate imports surpassed the high-water mark of 1909 by roughly \$87,000,000.

The following table gives the monthly exports and imports for 1910, together with comparisons for the preceding year:

	Exports		Imports	
	1910	1909	1910	1909
January	\$144,461,435	\$156,712,842	\$133,870,278	103,576,501
February	124,558,030	126,051,755	130,117,980	118,653,528
March	143,657,857	139,291,367	162,995,436	159,738,926
April	133,110,258	125,174,860	133,821,111	132,161,375
May	131,083,890	123,322,775	119,207,907	116,060,535
June	129,079,190	120,949,669	118,876,497	124,865,129
July	114,697,492	109,358,952	117,315,591	112,488,354
August	134,466,378	109,751,893	133,355,307	117,046,080
September	128,873,643	153,962,895	117,284,513	121,014,630
October	207,709,086	200,697,343	124,046,331	127,873,351
November	206,620,377	193,968,678	129,785,657	140,508,773
December	227,155,049	172,477,714	136,613,244	138,744,244
	\$1,984,411,270	\$1,728,188,645	\$1,562,907,622	\$1,475,620,724

In the following table is shown the excess of exports or imports by months for the last two years:

	1910		1909	
	E.	U.S.	E.	U.S.
January	\$10,791,157		\$53,138,341	
February	5,559,950		7,846,208	
March	19,142,182		14,174,441	
April	316,655		3,007,185	
May	12,245,983		7,242,243	
June	8,011,293		1,245,540	
July	2,688,099		3,161,402	
August	3,891,929		7,342,187	
September	51,809,130		59,482,289	
October	83,866,938		32,948,265	
November	76,446,384		73,023,992	
December	90,541,804		53,489,906	
12 months	\$801,603,648		\$232,677,921	

The Egg Market.—Early in the week the market was very depressed and quotations touched a new low point, western firsts being offered at 28 cents without arousing any particular interest on the part of buyers. There was more or less inquiry for fancy nearby new laid eggs, but as they were in limited supply consumers turned their attention to southern and western eggs that were easier to obtain. Arrivals were liberal, and while a good proportion were held off the market, the fact of their presence and knowledge of large accumulations in storage that are pressing for sale created a feeling of uncertainty among buyers who operated very conservatively. Later on there was some speculative buying, but receipts are in such volume that any considerable reaction towards higher values is improbable for the moment. Receipts for the week were 70,700 cases; last week 61,194; last year, 30,396.

THE BOSTON WOOL MARKET.

BOSTON.—Large transfers under negotiation a week ago have not yet been concluded, but in smaller lots there is a fair business and many buyers are still on the market. In prices there is no change, but there is a steady tone and some trades show considerable strength. When the piece goods situation is more definite a more active movement in wool is expected, and holders continue confident. Following last week's decline in Australia, London and Continental markets are easier.

THE COTTON MARKET.

In the absence of any active participation by outside interests, speculative trading in cotton continues to reflect pronounced dullness and daily net price changes are still confined within very narrow limits. This is in sharp contrast to existing conditions a year ago, when wide fluctuations were the rule rather than the exception and when operations were on a broad scale for both sides of the account. At the present time, however, little disposition is shown to force any decided price movement in either direction, so that values continue to hover around the 15-cent level for practically all options. There is no extended short interest in the market to cover outstanding contracts whenever current developments are of a bullish character, yet selling pressure is usually in evidence on any advance above the 15 cent basis, although, on the other hand, buying orders appear on any decline below that point. Therefore, scalping operations constitute the bulk of the trading and it seems that some new factor in the situation must arise to inspire greater activity on the part of the speculative element.

It is not expected that the ginning returns to be issued on Monday will cause any pronounced fluctuations, as the market generally has formed the idea that the commercial crop will aggregate about 12,000,000 bales, yet these figures are being awaited with interest as the statistics of the Census Bureau have the reputation of being as accurate as it is possible for cotton statistics to be. Developments at Liverpool continue to command a large share of attention, and reports from the other side are still the dominant influence in the local market. Some lull in the spot demand at that center early in the week caused a moderate recession in prices, but this decline was checked when sales there broadened perceptibly and support was also given by bullish advices on consumption by a prominent firm at Liverpool. A good demand for export is still reported in the South, with holders willing to sell at the present level, yet receipts at domestic ports continue on a liberal scale and the visible supply is much larger than a year ago. Moreover, further curtailment of cotton goods production is intended, a decision being reached at a meeting of the South Carolina Manufacturers' Association to curtail output five weeks between April and September, while New England spinners have passed a resolution in favor of a 25 per cent. reduction this year.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	14.90	14.80	14.80	14.90	14.90	14.90
New Orleans, cents.....	15.00	15.00	14.94	14.94	14.94	14.94
Liverpool, pence.....	8.05	8.04	8.00	8.01	8.06	8.06

From the opening of the crop year to January 13, according to statistics compiled by the *Financial Chronicle*, 8,749,383 bales of cotton came into sight as compared with 7,620,532 bales last year and 9,245,706 bales two years ago. This week port receipts were 222,495 bales, against 135,423 bales a year ago and 245,739 bales in 1908. Takings by northern spinners for the crop year up to January 13 were 1,325,851, compared with 1,320,238 bales last year and 1,480,217 bales two years ago. Last week's exports to Great Britain and the Continent were 281,963 bales, against 98,385 in the same week of 1910, while for the crop year 4,851,519 bales compared with 3,944,573 bales in the previous season.

FOREIGN TRADE REPORTS.

The volume of foreign trade at the port of New York for the latest week shows some decrease, for although exports were slightly larger there was a notable contraction in imports, both as compared with the week before and the same week last year. Exports aggregated \$16,273,718 against \$16,158,893 the preceding week, \$14,774,887 the corresponding week a year ago and \$15,442,543 in 1909. Shipments of manufactured and partly manufactured materials continue to form a considerable proportion of exports, although there was some expansion in the foreign takings of cotton and foodstuffs, especially by Great Britain. Imports, on the other hand, amounted to only \$14,918,673, against \$18,305,071 the previous week, \$18,517,209 the same week in 1910, and \$15,344,424 two years ago. This decrease is fully accounted for by the smaller receipts of precious stones, copper, cocoa, coffee, India rubber, sugar and tobacco, those of coffee showing especially marked shrinkage and of sugar being very insignificant. Nevertheless, numerous commodities arrived in greater amount, among them being shellac, plumbago, nitrate of soda, undressed hides, platina, tin, cotton, gunny cloth, hemp, paintings, linseed, tea and wool. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year.

	Exports	Imports
Latest week reported..	\$16,273,718	\$14,774,887
Previously reported ...	16,158,893	10,078,871

Year to date..... \$32,432,611 \$25,591,414 \$14,918,673 \$18,517,209

Imports of general merchandise for the week ending January 7 amounted in value to \$100,000 or over were: Shellac, \$142,986; plumbago, \$100,295; nitrate soda, \$145,074; furs, \$124,765; sausages and preserves, \$104,340; precious stones, \$493,684; undressed hides, \$797,629; copper \$403,718; metal goods, \$107,105; platina, \$100,746; tin, slabs, \$712,431; cheese, \$119,669; cotton, \$356,562; cocoa, \$293,477; coffee,

\$307,599; gunny cloth, \$212,663; hemp, \$127,259; India rubber, \$1,668,594; paintings, \$324,996; linseed, \$169,336; sugar, \$135,575; tea, \$354,852; tobacco, \$215,230; wool, \$164,859. Imports of dry goods for the week ending January 14 were \$3,411,768, against \$3,372,230 the previous week and \$2,982,456 the corresponding week last year, of which \$2,842,510 were entered for consumption this week, \$2,827,478 last week and \$2,380,208 last year.

THE STOCK AND BOND MARKETS.

The stock market broadened substantially this week, with a decided improvement in tone. Exceptionally large gains were made in some instances, but as a rule advances were moderate in amount and spread practically throughout the list. The upward movement brought forth a considerable volume of profit-taking, but the selling of this character was apparently well taken, although it resulted in concessions from the highest prices. At this lower level there was a resumption of active buying which gave impetus to the rally with which the week closed. The news of the week bearing on the stock market was of a favorable character, but most attention was paid to the easy money conditions, the ready market for new financing and the excellent foreign trade statement for December. The pronounced feature of the market was the exceptionally sharp rise in Norfolk & Western on the prospect of an increase in its dividend rate. Reading, however, was the most active issue and one of the strongest as well. United States Steel was next in order of activity, and its marked strength helped materially in the general improvement. Union Pacific and Lehigh Valley ranked well among the market leaders. Canadian Pacific continued its upward movement during the course of which another new high record was reached. American Smelting & Refining was strong at one period in response to reports of its probable listing in London. Pacific Telephone & Telegraph rose substantially on discussion of the possibility of dividend payments on the issue. Goldfield Consolidated was under selling pressure in the earlier trading, but thereafter displayed a better tone. Central Leather was apparently in good demand at one period. Corn Products preferred scored a sharp rise on limited trading. Included in the active issues were Rock Island, Pennsylvania, Amalgamated Copper, New York Central, Atchison, Chesapeake & Ohio, St. Paul and Consolidated Gas. Among the minor railroad issues St. Louis & Southwestern and Southern Railway were conspicuous.

The daily average closing prices for sixty railways, ten industrial and five city traction and gas stocks are appended.

Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	111.25	102.80	102.56	103.31	103.32	103.30
Industrial	86.75	78.04	77.78	78.37	78.36	78.45
Gas and Traction	111.85	111.17	111.20	111.92	111.80	111.55

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was broadly active this week, with sales on several days well above \$5,000,000 in par value. A considerable portion of these totals was contributed by Norfolk & Western convertible 4s, which during the period of greatest activity was dealt in on very large scale, with a coincident heavy advance in price. American Tobacco 4s were also exceptionally active and scored a substantial improvement. United States Steel 5s were in good demand and there was active buying of Southern Pacific refunding 4s, Southern Railway general 4s and Rock Island collateral 4s. Aside from the Norfolk & Western convertibles, other issues in that class which were prominent in the dealings were American Telephone & Telegraph 4s, Chesapeake & Ohio 4s and Union Pacific 4s. Receipts for the new issue of New York City 4½ per cent. bonds were dealt in on a large scale. Close to fifty millions of dollars of new financing was announced during the week, indicating the confidence of bankers taking the issues in the investment outlook.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among foreign issues Argentina 5s at 98½ to 99; Japanese 4½s at 95½; second series at 95½ to 95; 4s at 90 to 89½; Republic of Cuba 4½s at 98½ to 97½; São Paulo 5s at 97½; United States of Mexico 5s at 97½ and 4s at 94½ to 94½. In State securities, Tennessee settlement 3s sold at 96; New York Canal 4s at 104½ to 104½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 43 to 48.

Naval Stores.—On Monday turpentine touched 86 cents, the highest price in over forty years, and this quotation was held all through the week. The extreme cost, however, depressed business, buying being entirely for immediate requirements. There was some small business in rosins, with \$6.50 quoted for common to good strained. Tar was quiet at \$7.50 for kiln-burned and \$7.25 for retort, while pitch was nominally quoted at \$4.25 to \$4.50. Receipts in this market last week were: Turpentine, 355 barrels; rosins, 6,051 barrels, and tar, 623 barrels, while exports amounted to 1,370 barrels of turpentine and 2,773 barrels of rosins. Receipts and shipments of naval stores at Savannah are as follows:

Receipts	Turpentine	Week.	Session	Season
"	Bones.....	815	159,521	168,843
"	Bones.....	7,734	538,944	556,841
Shipments	Turpentine	2,476	152,342	150,151
"	Bones.....	15,006	545,422	552,124
Stocks of Turpentine	"	"	15,972	32,743
"	Bones	88,459	144,574	

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	STOCKS		Last Sale	Week		Year		STOCKS Continued.	Last Sale		Week		Year		
	Friday	High		High	Low	High	Low		Friday	High	Low	High	Low		
Adams Express	235	235	235	235	Jan 20	235	Jan 20	H B Claffin 2d pref.	96	Jan 10	93	Jan 12			
Amar. Climber	8	8	8	8	Jan 6	77	Jan 13	Havana Electric Railway.							
do pref.	8	8	8	8	Jan 6	27	Jan 6	Hocking Valley	123		85	Jan 6	85	Jan 6	
Amalgamated opper.	65	65	65	63	Jan 4	65	Jan 4	Homestake Mining	*84	84	135	Jan 6	85	Jan 6	
American Ag'l Che. & cal.	48	48	48	48	Jan 19	48	Jan 19	Illinois Central	135	135	135	Jan 3	132	Jan 3	
do pref.	84	84	84	84	Jan 19	46	Jan 3	do leased lines							
American Beet Sugar	41	41	41	39	Jan 4	39	Jan 12	Ingersoll-Rand	94						
do pref.	83	83	83	82	Jan 9	92	Jan 9	International 2d pref.							
Am Brake Shoe & Fdry.	92	92	91	92	Jan 20	90	Jan 6	Hocking Valley	123		85	Jan 6	85	Jan 6	
do pref.	134	134	130	134	Jan 20	128	Jan 6	International Harvester	115	115	112	Jan 4	115	Jan 3	
American Can.	79	79	78	79	Jan 19	78	Jan 6	International Merc Marine	123	123	123	Jan 4	122	Jan 3	
do pref.	73	73	74	74	Jan 19	77	Jan 6	do pref.	5	5	5	Jan 1	5	Jan 1	
American Coal & Foundry	53	54	52	54	Jan 19	50	Jan 3	International Paper	177	177	157	Jan 20	157	Jan 17	
do pref.	116	118	118	115	Jan 9	115	Jan 3	International Steam Pump	41	41	40	Jan 7	41	Jan 7	
American Coal	60	60	60	60	Jan 5	105	Jan 5	Iowa Central	*84	18	18	Jan 14	85	Jan 9	
do pref.	59	59	58	59	Jan 4	56	Jan 11	Kansas City Ft's & M pref.	74	32	32	Jan 14	18	Jan 3	
American Cotton Oil	59	59	58	59	Jan 4	55	Jan 11	Kansas City Southern	33	33	33	Jan 18	32	Jan 3	
do pref.	59	59	58	59	Jan 5	105	Jan 5	Keokuk & Des Moines	4	66	66	Jan 19	64	Jan 3	
American District Tel.								Knickerbocker Ice							
American Express	230	230	228	230	Jan 20	224	Jan 11	do pref.							
American Hide & Leather	34	34	34	34	Jan 18	29	Jan 10	Lackawanna Steel	85		111	Jan 20	106	Jan 3	
do pref.	28	28	28	28	Jan 20	20	Jan 10	Laclede Gas	114	114	111	Jan 20	106	Jan 3	
American Ice Securities	188	188	174	174	Jan 4	174	Jan 17	Lake Erie & Western	80		15	Jan 13	40	Jan 13	
American Locomotive	104	104	104	104	Jan 18	111	Jan 13	do pref.	39		40	Jan 13	40	Jan 13	
do pref.	304	304	304	304	Jan 3	304	Jan 18	Lake Shore	225		177	Jan 20	174	Jan 3	
American Locomotive	40	40	41	41	Jan 18	38	Jan 3	Lehigh Valley	175	180	177	Jan 18	174	Jan 3	
do pref.	110	110	110	110	Jan 18	103	Jan 3	Long Island	63	63	63	Jan 12	60	Jan 12	
American Malt	34	4	4	4	Jan 18	34	Jan 3	Louisville & Nashville	15	148	144	Jan 18	144	Jan 11	
do pref.	36	36	36	36	Jan 6	35	Jan 3	Maryland Companies	92	93	92	Jan 18	92	Jan 18	
American Smelters pref B	87	87	85	85	Jan 6	85	Jan 3	do pref.	75	76	74	Jan 5	74	Jan 18	
American Smelters & Ref.	78	78	75	75	Jan 20	72	Jan 9	Manhattan Beach	*2						
do pref.	108	105	104	104	Jan 19	103	Jan 3	Manhattan Elevated	139		141	Jan 6	138	Jan 19	
American Smutty	50	50	50	50	Jan 1	101	Jan 5	Michigan Central							
do pref.	100	100	100	100	Jan 5	101	Jan 5	Michigan State Telep.							
American Steel Foundries	46	46	45	46	Jan 20	43	Jan 3	Minn & St Louis	274	274	26	Jan 20	26	Jan 7	
American Sugar Ref.	115	115	115	115	Jan 17	113	Jan 6	M. St P & S S M	137	140	136	Jan 17	132	Jan 4	
do pref.	115	116	116	116	Jan 18	111	Jan 5	do pref.	147	149	149	Jan 18	147	Jan 6	
American Tel & Cable	82	82	82	82	Jan 18	82	Jan 4	do leased lines	89	90	89	Jan 18	89	Jan 18	
American Te. & T.	143	144	142	144	Jan 18	140	Jan 3	Missouri, Kansas & Texas	35	35	35	Jan 13	31	Jan 3	
American Tob pref new	95	95	94	95	Jan 20	93	Jan 4	do pref.	65	65	65	Jan 14	65	Jan 16	
American Woolen	31	31	31	31	Jan 6	30	Jan 3	Missouri Pacific	50	51	49	Jan 20	45	Jan 11	
do pref.	93	93	93	93	Jan 18	91	Jan 3	Morris & Essex							
Americana Copper	34	34	34	34	Jan 4	40	Jan 4	Nashville, Chat & St Louis	140	144	140	Jan 19	140	Jan 19	
Ann Arbor	45	45	45	45	Jan 18	45	Jan 3	National Biscuit Co	121	121	117	Jan 20	117	Jan 18	
Ass'd Merchants 1st pref								National Enameling	125	125	124	Jan 20	124	Jan 20	
Associated Oils	45	45	45	45	Jan 18	40	Jan 3	National Lead Co.	17	18	18	Jan 18	17	Jan 10	
Atch. Top & Santa Fe	104	104	102	102	Jan 18	100	Jan 3	North American	57	57	55	Jan 20	54	Jan 12	
do pref.	102	102	102	102	Jan 18	103	Jan 3	Northern Indiana Tr & Light	108	108	108	Jan 10	108	Jan 5	
Atantic Coast Line	119	120	118	120	Jan 17	117	Jan 3	Nations, Ry of Mex pref	70	71	71	Jan 18	70	Jan 5	
Baltimore & Ohio	107	102	108	106	Jan 18	104	Jan 3	do 2d pref.	36	37	36	Jan 6	34	Jan 3	
do pref.	90	90	90	90	Jan 18	90	Jan 3	Nevada Consido.	19	19	18	Jan 9	18	Jan 3	
Banff & Bow Mining	28	28	28	28	Jan 17	29	Jan 12	New Central Coal.	30	72	72	Jan 14	70	Jan 3	
Bethlehem Steel	28	28	30	28	Jan 4	29	Jan 12	New York Central	71	72	72	Jan 14	70	Jan 12	
do pref.	58	58	58	58	Jan 18	59	Jan 3	New York, Air Brake	114	124	109	Jan 20	109	Jan 12	
Brooklyn Rapid Transit	77	77	76	76	Jan 18	74	Jan 3	New York Central	65	65	65	Jan 19	65	Jan 19	
Brooklyn Union Gas	141	142	140	142	Jan 9	135	Jan 3	New York, Chic & St Louis	64	64	65	Jan 19	65	Jan 19	
Brunswick Ter & Ry Sec.	10	10	10	10	Jan 20	9	Jan 9	do 1st pref.	102	102	102	Jan 11	102	Jan 11	
Buifa & Rochester & Pitts.	102	102	102	102	Jan 18	102	Jan 3	do 2d pref.	65	65	65	Jan 19	65	Jan 19	
Buffalo & Susq pref.	125	125	125	125	Jan 18	125	Jan 3	New York Dock							
Buckick Co.	29	29	29	29	Jan 5	29	Jan 5	do pref.							
Canadian Southern	82	82	82	82	Jan 10	85	Jan 10	N.Y. H & Hartford	150	150	149	Jan 19	149	Jan 18	
Canadian Pacific	102	102	102	102	Jan 17	105	Jan 3	N.Y. Ontario & Western	42	42	42	Jan 18	100	Jan 3	
Central & S Am Ter.	20	20	20	20	Jan 17	19	Jan 3	Norfolk & Western	105	105	104	Jan 18	90	Jan 12	
Central Leather	31	31	28	28	Jan 4	32	Jan 4	do pref.	17	18	18	Jan 18	17	Jan 10	
do pref.	101	102	101	101	Jan 18	104	Jan 4	North American	57	57	55	Jan 20	54	Jan 12	
Central R of New Jersey	260	260	260	260	Jan 18	260	Jan 9	do pref.	108	108	108	Jan 10	108	Jan 5	
Chesapeake & Ohio	83	83	82	82	Jan 17	84	Jan 3	North Pacific	114	119	117	Jan 20	110	Jan 3	
Chicago & Alton	25	25	25	25	Jan 17	25	Jan 3	Pacific Coast	100	100	100	Jan 20	100	Jan 11	
do pref.	52	53	53	53	Jan 19	73	Jan 19	do 1st pref.	102	102	102	Jan 11	102	Jan 11	
Chicago, Bur & Quincy	20	20	20	20	Jan 17	21	Jan 3	do 2d pref.	60	60	60	Jan 19	60	Jan 19	
Chicago Great West n. w. new.	40	40	40	40	Jan 17	45	Jan 4	People's Gas, Chicago	107	107	107	Jan 19	105	Jan 3	
do pref. new	40	40	40	40	Jan 17	47	Jan 4	Pere Marquette	19	19	19	Jan 19	19	Jan 17	
Chicago, ill & St. Paul.	125	125	124	124	Jan 20	123	Jan 3	Phelps, Dodge & Co.	103	104	103	Jan 5	100	Jan 3	
do pref.	151	151	148	148	Jan 20	147	Jan 3	Philadelphia Co.	98	100	97	Jan 17	97	Jan 17	
Chicago & Northwestern	145	146	146	146	Jan 19	142	Jan 5	P.C. C & St Louis	100	100	100	Jan 17	97	Jan 17	
do pref.	201	200	200	200	Jan 7	200	Jan 4	do pref.	100	100	100	Jan 17	100	Jan 17	
Chicago, St P, M & Omaha	135	135	137	137	Jan 11	137	Jan 11	Pittsburgh Coal.	18	18	18	Jan 13	17	Jan 3	
do pref.	150	150	150	150	Jan 18	150	Jan 3	do pref.	127	127	126	Jan 12	126	Jan 12	
Chicago Union Traction	28	28	24	24	Jan 9	24	Jan 20	Pittsburgh, Ft Wayne & Chi.	184	184	182	Jan 17	182	Jan 3	
do pref.	82	82	82	82	Jan 18	82	Jan 18	do 2d pref.	90	90	90	Jan 19	90	Jan 19	
Cleve. Ind., Cin, Chic & St. L.	63	63	64	64	Jan 18	64	Jan 11	do 2d pref.	102	102	102	Jan 11	101	Jan 11	
do pref.	97	97	97	97	Jan 11	97	Jan 11	Reading	157	158	155	Jan 17	150	Jan 3	
Clev.e-and Pittsburg	104	104	104	104	Jan 18	104	Jan 3	do 1st pref.	90	90	90	Jan 17	89	Jan 7	
Colorado Fuel & Iron	33	33	31	31	Jan 18	31	Jan 3	do 2d pref.	97	98	97	Jan 15	94	Jan 5	
do 1st pref.	110	110	110	110	Jan 9	110	Jan 9	Republic Iron & Steel	33	33	32	Jan 18	31	Jan 4	
do 2d pref.	73	73	76												

STOCKS Continued	Last	Week		Year		ACTIVE BONDS Continued.	Last	Week		Year		
	Sale	Friday	High	Low	High	Low	Sale	Friday	High	Low	High	Low
Texas Co.....	133	133 ¹	133	133 ¹	Jan 3	133 Jan 13	G B & Western deb B.....	15 ¹	14 ¹	15 ¹	Jan 17	13 ¹ Jan 4
Texas Pacific.....	27 ¹	27 ¹	26 ¹	25 ¹	Jan 20	25 ¹ Jan 3	Hocking Valley 4 ¹ 8s.....	102 ¹	102 ¹	102 ¹	Jan 3	102 ¹ Jan 4
do pref.....	90	91 ¹	91 ¹	91 ¹	Jan 11	91 ¹ Jan 11	H & T Cen gen 4s.....	94 ¹	95 ¹	95 ¹	Jan 11	95 ¹ Jan 11
Mardi Avenue.....	11	11 ¹	10 ¹	12	Jan 5	10 Jan 3	Illinoian Cen 4s, 1952.....	98 ¹	98 ¹	98 ¹	Jan 14	98 ¹ Jan 14
Toledo, Peoria & Western.....	16	8 ¹	8 ¹	8 ¹	Jan 17	8 Jan 3	do 4s, 1953.....	98 ¹	98 ¹	98 ¹	Jan 18	98 ¹ Jan 18
Toledo Rya & Light.....	8 ¹	8 ¹	8 ¹	8 ¹	Jan 17	8 Jan 3	do 4s.....	18	18	18	Jan 19	87 ¹ Jan 10
Toledo, St Louis & Western.....	23 ¹	23 ¹	23 ¹	23 ¹	Jan 6	22 ¹ Jan 13	Int Mar Marine 4 ¹ 8s.....	65 ¹	65 ¹	65 ¹	Jan 20	64 ¹ Jan 17
do pref.....	52 ¹	53 ¹	51 ¹	52 ¹	Jan 5	50 Jan 12	Inter-Metropoitan 4 ¹ 8s.....	79 ¹	79 ¹	79 ¹	Jan 6	79 ¹ Jan 3
Twin City Rapid Transit.....	109	110 ¹	109 ¹	110 ¹	Jan 17	108 Jan 1	International Paper 6s.....	103 ¹	103 ¹	103 ¹	Jan 12	103 ¹ Jan 20
do pref.....	109	110 ¹	109 ¹	110 ¹	Jan 17	108 Jan 1	do conv 6s.....	103 ¹	104 ¹	104 ¹	Jan 12	104 ¹ Jan 4
Union Bag & Paper Co.....	8 ¹	57	57	57	Jan 20	57 Jan 20	Internatl Steam Pump 6s.....	86	85 ¹	86	Jan 20	84 Jan 7
do pref.....	57	57	57	57	Jan 20	57 Jan 20	Iowa Central 1st 6s.....	92 ¹	92 ¹	92 ¹	Jan 19	91 ¹ Jan 3
United Pacific.....	177 ¹	174 ¹	174 ¹	177 ¹	Jan 19	169 ¹ Jan 19	do re 4s.....	66	66	66	Jan 14	65 Jan 18
do pref.....	93 ¹	93 ¹	92 ¹	94	Jan 11	92 ¹ Jan 11	Kansas City Ft S & Mem 4s.....	78 ¹	78 ¹	78 ¹	Jan 11	77 ¹ Jan 3
United Cigar Mfg pref.....	101	102 ¹	102 ¹	102 ¹	Jan 17	102 Jan 14	do ref 50s.....	73 ¹	74	74	Jan 10	73 ¹ Jan 11
United Dry Goods.....	102 ¹	102 ¹	102 ¹	102 ¹	Jan 20	102 ¹ Jan 3	Lackawanna Steel 6s.....	101 ¹	104 ¹	100 ¹	Jan 5	100 ¹ Jan 19
Un'd Rys Investment Co.....	42	43 ¹	41 ¹	45	Jan 9	31 ¹ Jan 3	Locke Gass 6s.....	97 ¹	98 ¹	97 ¹	Jan 20	96 ¹ Jan 3
do pref.....	66	68	67	70	Jan 7	60 ¹ Jan 3	Lake Erie & Western 1st 6s.....	103	103	103	Jan 12	102 ¹ Jan 10
U S Cast Iron Pipe.....	15	16	16	16	Jan 16	15 Jan 10	do 2d 6s.....	111 ¹	111 ¹	111 ¹	Jan 14	109 ¹ Jan 4
do pref.....	51	50	52	53	Jan 16	50 Jan 16	Lake Shore com 3 ¹ 8s.....	88 ¹	89 ¹	89 ¹	Jan 10	89 ¹ Jan 7
U S Express.....	65	65	65	66	Jan 7	69 ¹ Jan 4	do deb 4s, 1 ¹ 8s.....	83 ¹	83 ¹	83 ¹	Jan 7	83 ¹ Jan 3
U S Realty & Improvement.....	12 ¹	12 ¹	12 ¹	12 ¹	Jan 13	12 ¹ Jan 18	do deb 4g, 19 ¹ 8s.....	83 ¹	83 ¹	83 ¹	Jan 3	83 ¹ Jan 10
U S Rubber.....	37 ¹	37 ¹	36 ¹	37 ¹	Jan 14	36 ¹ Jan 6	Long Island United 4s.....	94 ¹	95 ¹	95 ¹	Jan 10	95 ¹ Jan 10
do 1st pref.....	110	111 ¹	109 ¹	111 ¹	Jan 14	109 ¹ Jan 18	do re 4s.....	94 ¹	95 ¹	95 ¹	Jan 10	95 ¹ Jan 10
do 2d pref.....	70	74	74	74	Jan 14	73 ¹ Jan 3	Louisville & Nash Unified 4s.....	95 ¹	96 ¹	96 ¹	Jan 4	96 ¹ Jan 11
U S Steel.....	77 ¹	78 ¹	75 ¹	78 ¹	Jan 9	71 ¹ Jan 3	Manhattan com 4s.....	96 ¹	96 ¹	96 ¹	Jan 11	96 ¹ Jan 11
do pref.....	18 ¹	19 ¹	18 ¹	19 ¹	Jan 1	119 ¹ Jan 1	do tax exempt.....	97 ¹	78	78	Jan 6	77 Jan 19
Utah Copper.....	46 ¹	46 ¹	45 ¹	47 ¹	Jan 9	44 ¹ Jan 3	Met Street Ry 6s tr rcc.....	77 ¹	77 ¹	78 ¹	Jan 3	77 ¹ Jan 3
Val-Car Chemical.....	65	65	65	65	Jan 10	63 ¹ Jan 12	Minneapolis & St L com 6s.....	106 ¹	106 ¹	106 ¹	Jan 10	107 ¹ Jan 9
do pref.....	124 ¹	124 ¹	125 ¹	125 ¹	Jan 3	123 ¹ Jan 3	do 1st & ref 4s.....	74	74	74	Jan 9	74 Jan 9
Valron, Coa & Coke.....	58	58	54	58	Jan 20	52 Jan 6	Missouri, Kan & Tex 1st 4s.....	97 ¹	97 ¹	97 ¹	Jan 10	97 ¹ Jan 3
Vulcan Detinning.....	10 ¹	10 ¹	10 ¹	10 ¹	Jan 14	9 ¹ Jan 14	do 2d 4s.....	84 ¹	84 ¹	84 ¹	Jan 6	84 ¹ Jan 6
Wheeling & Lake Erie.....	5 ¹	5 ¹	4 ¹	5 ¹	Jan 16	4 ¹ Jan 14	do ext 4s.....	80	80	79 ¹	Jan 20	79 ¹ Jan 10
do 1st pref.....	13	14 ¹	13 ¹	14 ¹	Jan 17	12 ¹ Jan 11	do ref 4s.....	86 ¹	86 ¹	86 ¹	Jan 19	85 ¹ Jan 13
do 2d pref.....	6 ¹	7 ¹	6 ¹	7 ¹	Jan 17	5 Jan 5	do S F 4s.....	86 ¹	86 ¹	86 ¹	Jan 4	103 Jan 4
Wisconsin Central.....	61 ¹	62 ¹	61	62 ¹	Jan 17	57 Jan 3	do T of T 5s.....	102 ¹	102 ¹	101 ¹	Jan 10	100 ¹ Jan 17

*No sales; bid and asked quotations. ¹Less than 100 shares.

ACTIVE BONDS.

ACTIVE BONDS	Last	Week		Year			Last	Week		Year		
	Sale	Friday	High	Low	High	Low	Sale	Friday	High	Low	High	Low
Adams Express 4s.....	90	90	90	90	Jan 9	90 Jan 3	N.Y. C & St Louis 4s.....	89 ¹	90 ¹	90 ¹	Jan 10	89 ¹ Jan 7
Albany & Susquehanna 3 ¹ 8s.....	93 ¹	94	94	94	Jan 4	93 ¹ Jan 4	N.Y. C & St Louis 5s.....	89 ¹	90 ¹	90 ¹	Jan 7	89 ¹ Jan 3
Ault-Chalmers 5s.....	77	77	77	77	Jan 12	76 ¹ Jan 12	N.Y. N.H. & H com 4s.....	94 ¹	95 ¹	95 ¹	Jan 18	94 ¹ Jan 6
American Ag Chem 5s.....	102 ¹	102 ¹	102 ¹	102 ¹	Jan 13	102 ¹ Jan 13	N.Y. N.H. & H conv 4s.....	94 ¹	95 ¹	95 ¹	Jan 19	94 ¹ Jan 19
American Cotton Oil 4 ¹ 8s.....	97 ¹	98	98	98	Jan 1	97 ¹ Jan 4	N.Y. N.H. & H com 4s.....	94 ¹	95 ¹	95 ¹	Jan 19	94 ¹ Jan 19
American Ice & Elec 6s.....	100 ¹	100 ¹	99 ¹	100 ¹	Jan 19	99 ¹ Jan 19	N.Y. N.H. & H conv 4s.....	94 ¹	95 ¹	95 ¹	Jan 19	94 ¹ Jan 19
American Ice & Telcon 4s.....	68 ¹	68 ¹	68 ¹	68 ¹	Jan 19	68 ¹ Jan 19	N.Y. N.H. & H conv 4s.....	94 ¹	95 ¹	95 ¹	Jan 19	94 ¹ Jan 19
American Ice & Telcon 4s.....	107 ¹	107 ¹	107 ¹	107 ¹	Jan 18	107 ¹ Jan 18	N.Y. N.H. & H conv 4s.....	94 ¹	95 ¹	95 ¹	Jan 18	94 ¹ Jan 18
American Tobacco Co 4s.....	83 ¹	84 ¹	84 ¹	84 ¹	Jan 17	84 ¹ Jan 17	Oregon R.R. & Nav 4s.....	94 ¹	95 ¹	95 ¹	Jan 18	94 ¹ Jan 18
American Tobacco Co 4s.....	105 ¹	105 ¹	105 ¹	105 ¹	Jan 17	104 ¹ Jan 17	Oregon Short Line 1st 6s.....	114 ¹	115 ¹	115 ¹	Jan 13	114 ¹ Jan 9
Ann Arbor 4s.....	78 ¹	78 ¹	78 ¹	78 ¹	Jan 11	78 ¹ Jan 4	do consol 5s.....	112 ¹	113	113	Jan 9	111 Jan 3
Armour & Co 4 ¹ 8s.....	93	93	92 ¹	93	Jan 19	92 ¹ Jan 3	Pacific Coast 1st 5s.....	93 ¹	93 ¹	93 ¹	Jan 20	92 ¹ Jan 12
A, T & S F gen 4s.....	91 ¹	91 ¹	91 ¹	91 ¹	Jan 11	91 ¹ Jan 11	Pacific Coast 1st 5s.....	93 ¹	93 ¹	93 ¹	Jan 19	93 ¹ Jan 19
do adjust 4s stamped.....	91 ¹	91 ¹	91 ¹	91 ¹	Jan 11	91 ¹ Jan 11	Pennsylvania com 4s, 1918.....	104 ¹	104 ¹	104 ¹	Jan 17	103 ¹ Jan 4
do conv 4s.....	109 ¹	109 ¹	109 ¹	109 ¹	Jan 19	108 ¹ Jan 19	do conv 3s, 1912.....	98 ¹	98 ¹	98 ¹	Jan 12	98 ¹ Jan 12
do conv 3s.....	109 ¹	109 ¹	109 ¹	109 ¹	Jan 19	108 ¹ Jan 19	do conv 3 ¹ s, 1915.....	98 ¹	98 ¹	98 ¹	Jan 7	98 ¹ Jan 7
Atomic Cost Line 4s.....	101 ¹	101 ¹	101 ¹	101 ¹	Jan 14	101 ¹ Jan 3	Pearl & Marquette ref 4s.....	97 ¹	97 ¹	97 ¹	Jan 19	97 ¹ Jan 4
do L & N col 4s.....	93 ¹	93 ¹	93 ¹	93 ¹	Jan 20	93 ¹ Jan 20	Railway Steel Springs 6s.....	98 ¹	98 ¹	98 ¹	Jan 19	98 ¹ Jan 19
Baltimore & Ohio prior 4s.....	102 ¹	102 ¹	102 ¹	102 ¹	Jan 19	102 ¹ Jan 20	Reading gen 4s.....	94 ¹	95 ¹	95 ¹	Jan 19	94 ¹ Jan 19
do general 4s.....	102 ¹	102 ¹	102 ¹	102 ¹	Jan 19	102 ¹ Jan 19	do Jersey Cen col 4s.....	94 ¹	95 ¹	95 ¹	Jan 19	94 ¹ Jan 19
do general 4 ¹ 8s.....	101 ¹	101 ¹	101 ¹	101 ¹	Jan 19	101 ¹ Jan 19	Pep Iron & Steel 5s.....	103 ¹	104 ¹	104 ¹	Jan 19	103 ¹ Jan 19
do conv 4 ¹ 8s.....	101 ¹	101 ¹	101 ¹	101 ¹	Jan 19	101 ¹ Jan 19	do col 4s.....	94 ¹	95 ¹	95 ¹	Jan 19	94 ¹ Jan 19
do conv 4s.....	101 ¹	101 ¹	101 ¹	101 ¹	Jan 19	101 ¹ Jan 19	do River & Gulf Div 4s.....	95 ¹	96 ¹	96 ¹	Jan 19	95 ¹ Jan 19
Chicago & St Louis 5s.....	121 ¹	121 ¹	121 ¹	121 ¹	Jan 18	121 ¹ Jan 18	do 1st 4s.....	107 ¹	107 ¹	107 ¹	Jan 11	106 ¹ Jan 11
Chicago & St West 4s.....	84 ¹	84 ¹	84 ¹	84 ¹	Jan 18	84 ¹ Jan						

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	2.50	2.25	Fuel oil crude.....gal	+ 1.25	1.00	Spelter, N. Y.....lb	+ 5.55	6.25
Fancy....."	3.50	3.50	Gambier, cube No. 1.....lb	3 1/4	9	Lead, N. Y....."	4.50	4.70
BEANS:			Gelatine, silver....."	23	23	Tin, N. Y....."	+ 41.75	32.75
Marrow, choice.....bas	2.47 1/2	2.95	Glycerine, C. P., in bulk....."	25	42	Tin plate, N. Y....100 lb. box	3.84	3.84
Medium....."	2.22 1/2	2.82 1/2	Guar Arabic, dried....."	31	31			
BOOTS AND SHOES:			Benzoin, S. G....."	31	31			
Men's grain shoes.....pair	1.60	1.77 1/2	Chicle, jobbing lots....."	45	49			
Creamer split....."	1.40	1.57 1/2	Gumboye, pipe....."	68	65			
Men's satin shoes....."	1.40	1.87 1/2	Guaiacum....."	20	15			
Wax brogans, No. 1....."	1.20	1.35	Mastic....."	48	48			
Men's kid shoes....."	1.35	1.62 1/2	Senegal, sorts....."	7	7			
Men's oil cloth....."	2.20	2.10	Shellac, D. C....."	25	23			
Men's kid boots....."	1.80	1.90	Copal, Zanz. pure white....."	50	50			
Men's kid boots....."	1.65	1.90	Kunzea, E. F....."	40	44			
Men's kid boots....."	3.15	3.50	Lengnephew Almond, less....."	80	78			
Women's grain....."	1.50	1.65	Indigo, Bengal, low grade....."	67 1/2	67 1/2			
Women's split....."	1.10	1.35	Iodine, resublimed....."	2.50	2.40			
Women's satin....."	1.10	1.25	Iodoform....."	2.85	2.75			
			Morphine bulk....."	8.10	3.30			
			Nitrate Silver, crystals....."	35	38 1/2			
			Nutmeg, Ternate....."	1.20	1.20			
			Palm, Lagos.....lb	+ 2 1/2	2 1/2			
			Oil Anise....."	1.20	1.10			
			Opium, 100%....."	1.90	1.90	Petroleum, crude.....bbl	1.30	1.40
			Prussiate Potash yellow.....lb	+ 4.80	1.45	Refined, cargo lots, in....."		
			Quicklime, 100-lb. bags....."	13 1/2	13 1/2	Barrel....."		
			Rochelle Salt.....lb	14	14	Bulk....."		
			Sal Ammoniac, lump....."	19	16	Roan, first run.....gal	35	24
			Sal soda, American.....100 lb	9 1/2	9 1/2	Soya Bean.....lb	+ 7 1/2	---
			Saltpepper, crude....."	4.00	4.00			
			Sarsaparilla, Honduras.....lb	35	36			
			Soda benzoate.....lb	27 1/2	27 1/2			
			Vitriol Blue....."	4	4.10			
			FERTILIZERS:					
			Bone, ground, steamed, 1 1/2 p. c., 60 p. c. bone	20.00	19.00	RICE: Domestic, prime.....lb	4 1/2	5 1/2
			Muriatic Potash, basis 80 p. c.....100 lb	1.78 1/2	1.90	Beef, live....."	+ 4.80	4.10
			Nitrate Soda, 95 p. c."	2.12 1/2	2.12 1/2	Hogs, live....."	+ 7.85	8.25
			Sulphate Ammonia, domestic....."	2.85	2.82 1/2	Lard, prime steamed....."	+ 10.20	12.40
			Sulphur, Potash, basis 90%	2.17 1/2	2.18 1/2	Pork, mess.....bbl	+ 20.00	21.50
						Sheep, live.....100 lbs	+ 2.80	4.00
						Short ribs, sides, loose	+ 10.25	---
						Tallow, N. Y.....lb	+ 7.16	6.73
			DAIRY:					
			Butter, creamery special.....lb	27	35	RICE: Domestic, prime.....lb	4 1/2	5 1/2
			State, dairy, common to fair....."	18	26	RUBBER:		
			West'n, factory, firsts....."	18	25	Upviper, fine.....lb	-	1.15
			Cheese, L. C., special, new....."	18 1/2	17 1/2	SALT:		
			L. C., common to fair, new....."	9	13 1/2	Domestic, No. 1...300 lb. bbl	3.50	---
			Eggs, nearby, fancy.....doz	+ 86	46	Turk's Island...200 lb bag	1.00	---
			Western, Ist....."	27	39			
			Milk, 40 qt. can, net to			SALT FISH:		
			Milk, 1/2 gal. can	1.60	1.80	Mackerel, Norway No. 1, 165-180....."		
						Norway No. 4, 425-450....."	13.00	30.00
			DRIED FRUITS:			Herring, round, large	6.00	6.00
			Apples, evaporated, choice, in cases, 1910.....lb	11 1/2	10 1/2	Cod, Georges.....100 lbs	6.75	6.25
			Apricots, Cal. st. boxes....."	12	11 1/2	bonesless, genuine.....lb	7 1/2	7 1/2
			Oranges, boxes....."	11 1/2	12 1/2	SILK: Raw (Shanghai) best.....lb	4.35	4.30
			Curraint, cleaned, blle....."	8 1/2	6 1/2	SPICES: Cloves, Zanzibar.....lb	15 1/2	10
			Lemon peel....."	7 1/2	9 1/2	NO. 10, 105-110s....."	15 1/2	10 1/2
			Orange peel....."	9 1/2	9	Mace....."	55	35
			Peaches, Cal. Standard....."	6	6	Ginger, Calcutta....."	11	8 1/2
			Prunes, 16-40-25 lb. box....."	10 1/2	8 1/2	Pepper, Singapore, black....."	7 1/2	8
			Raisins, Mal. 3-oz. box....."	2.00	2.00	white	13 1/2	14 1/2
			California standard loose macerates. 4 cr.lb	6 1/2	5 1/2			
			DRUGS & CHEMICALS:			SUGAR:		
			Acetate Soda.....lb	4 1/2	4 1/2	Raw Muscovado.....100 lbs	3.015	4.58
			Acid, Benzolic, true.....os	10	10	Refined, crushed....."	5.40	5.58
			Acetic, 25%.....100 lb	1.95	2.45	Standard, granu., net	4.70	5.15
			Boric acid crystals.....lb	1	1			
			Carbolic, drams....."	7 1/2	7 1/2	TEA: Formosa, fair	15	15 1/2
			Citric, domestic....."	33 1/2	35 1/2	Fine....."	23	25
			Muriatic, 18%.....100 lbs	1.15	1.15	Japan, low	18	20
			" 22%....."	1.45	1.45	Best....."	34	35
			Nitric, 30%.....lb	3 1/2	3 1/2	Hyon, low	11 1/2	13
			" 40%....."	4 1/2	4 1/2	Firsts....."	35	27
			Oxalic....."	7 1/2	7 1/2	TOBACCO: L'ville: '09 crop, Burley red—Com., short....."	12 1/2	14 1/2
			Sulphuric, 60%.....100 lb	90	90	Common....."	13 1/2	15 1/2
			Tartaric, crystals.....lb	29 1/2	24 1/2	Medium....."	15 1/2	17
			Alcohol, 160 proof U. S. P., gal.	2.10	2.01	Fine....."	18	20
			" 90 proof....."	52	50	Dark, rehandling—Com....."	7 1/2	7 1/2
			Alkali, 45%.....100 lb	85	90	Dark, export—Common	9	8 1/2
			Alum, lump....."	1.75	1.75	Medium....."	11	9
			Ammonia, carbonate dom.lb	7 1/2	7 1/2	TURPENTINE.....gal	+ 85 1/2	62
			Arsenic, white....."	2.92 1/2	2 1/2			
			Balsam, Copalina, S. A....."	39	45	VEGETABLES:		
			Fir, Canada....."	4.40	5.25	Cabbage, Nearby flat Dutch.....bbl	80	1.50
			Peru....."	1.80	1.65	Onions, L. red.....bag	1.75	1.95
			Tobacco, Puerto Rico....."	18	18	Potatoes, Long Island.....bbl	1.75	1.50
			Beechwax, white, pure.....lb	1.70	1.60	Turnips, rutabagas	1.00	.75
			Bi-Carbonate soda, Am. erican....."	40	45	" white	1.25	.50
			Bi-Cromate Potash, Ameri-can....."	1.10	1.10	WOOL: Philadelphia: Average 100 grades	26.36	32.91
			Bleaching powder, over....."	7 1/2	7 1/2	Ohio XX....."	34	36
			35% Borax, Crystals, in bibs.....lb	1.95	1.25	X....."	31	34
			Brimstone, crude domes-tic, etc.ton	22.00	22.00	Medium....."	34	40
			Castile soap, pure white....."	81	88	N. Y., Virginian	27	34
			Castor Oil, No. 1, bbl. lots....."	1.85	1.85	Three-eighths	27	34
			Castile, soda, domestic, 60%.....100 lb	1.85	1.85	Quarter blood	26	34
			Chloroform.....lb	42	45	Wisconsin & Illinois	26	34
			Cannanrides, Chinese, whiite....."	30	27	Fine....."	20	24
			Carbon, bisulphide....."	5	5	Medium....."	26	32
			Castile soap, pure white....."	12	12 1/2	Quarter blood	26	32
			Castor Oil, No. 1, bbl. lots....."	+ 10 1/2	10 1/2	Coarse	22	28
			Castile, soda, domestic, 60%.....100 lb	1.85	1.85	North & South Dakota		
			Chloroform.....lb	27	27	Fine....."	21	23
			Cochineal, Tenerife, over....."	27	28	Medium....."	22	27
			Cocoa butter, bulk....."	33 1/2	24	Quarter blood	20	27
			Codliver oil, Newfoundland	28.00	21.00	Heavy	14	20
			Croceote sublimate.....lb	72	79	WOOLEN GOODS:		
			Cream tartar 9% p. c."	26 1/2	21 1/2	Stand. Clay worsted, 16 oz yd	1.60	1.67 1/2
			Croceote, beechwood....."	60	59	Clay, Clay mixture, 10 oz	1.40	1.47 1/2
			Cutch, hale....."	6 1/2	4 1/2	Thibet, all wool, 16 oz	1.25	1.30
			Epsom salt, domestic.....100 lb	+ 1.15	36			
			Epsom, British.....lb	7.15	9.5	Broadcloth, "T" fine	34	38
			Ether, U. S. P., 1900....."	15	15	Indigo flannel, 11 oz. 5 1/4 in	16.75	1.75
			Eucalyptol....."	75	75	Cashmere cotton warp	23 1/2	23 1/2
			Formaldehyde.....lb	8 1/2	8 1/2	Plain cheviot, 12 oz	98	102 1/2

+ Means advance since last week.

— Means decline since last week.

Advances 25: declines 27.

BANKING NEWS

NEW NATIONAL BANKS.

Pacific.

CALIFORNIA, Petaluma.—Sonoma County National Bank (9918). Capital \$400,000. Geo. P. McNear, president; F. A. Meyer, vice-president; Frank H. Denman, cashier; W. T. Spridgen, Martin H. Poehlmann and A. C. Ellis, assistant cashiers.

OREGON, Hillsboro.—Hillsboro National Bank (9917). Capital \$60,000. Wm. H. Wehrung, president; Samuel T. Linklater, vice-president; David Kurati, cashier.

APPLICATIONS RECEIVED.

Western.

OKLAHOMA, Hanna.—First National Bank. Capital \$25,000. Application filed by S. J. Spillman.

APPLICATIONS APPROVED.

Western.

COLORADO, Greeley.—City National Bank. Capital \$100,000. Application filed by G. D. Statler.

ILLINOIS, Farmersville.—First National Bank. Capital \$25,000. Application filed by W. H. McLean.

Pacific.

CALIFORNIA, Ontario.—Ontario National Bank. Capital \$50,000. Application filed by G. A. McCrea.

OREGON, Merrill.—First National Bank. Capital \$25,000. Application filed by P. R. Merrill.

WASHINGTON, White Salmon.—First National Bank. Capital \$50,000. Application filed by C. R. Spencer.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

NEW YORK, Attica.—Citizens' Bank. Capital \$25,000. Organizing.

Southern.

ARKANSAS, Fort Smith.—Day and Night Bank. Capital \$50,000. Jay Fulbright, president; S. W. Poel, vice-president; W. H. Morton, cashier; E. E. B. Russom, assistant cashier.

ARKANSAS, Rogers.—State Trust Co. Capital \$100,000. Incorporated.

GEORGIA, Hapeville.—Bank of Hapeville. Capital \$25,000.

GEORGIA, Garfield.—Farmers & Merchants' Bank. Capital \$25,000. Incorporated.

GEORGIA, Homer.—Banks County Bank. Capital \$15,000. L. N. Turk, president; R. T. Thompson, vice-president; M. T. Estes, cashier.

GEORGIA, Roberta.—Bank of Roberta. Capital \$15,000. E. L. McGee, president; J. E. L. Johnson, vice-president.

GEORGIA, Winterville.—Pittard Banking Co. Capital \$25,000. Incorporated.

LOUISIANA, Mansura.—Central Bank & Trust Co. Capital \$50,000. E. Regard, president; Ed. A. Drouin, vice-president; J. Escude, cashier; Ellis S. Coo, assistant cashier.

MISSISSIPPI, Home.—People's Home Savings Bank. Capital \$15,000. Tom McEvans, president; W. D. Hudson, vice-president; E. G. Mason, cashier.

MISSOURI, Raytown.—Raytown Bank. Capital \$10,000. J. C. Best, president; D. L. Anthony, vice-president; R. S. Jackson, cashier.

MISSOURI, Wright City.—Farmers & Merchants' Bank. Capital \$10,000. Charles W. Miller, president; Fred M. Astroth, vice-president; Geo. Blattner, cashier.

NORTH CAROLINA, Rowland.—Merchants & Farmers' Bank. Capital \$100,000. C. T. Bates, president; E. M. Hines and W. F. Bullock, vice-presidents; A. T. McKellar, cashier.

SOUTH CAROLINA, Chesterfield.—People's Bank. Capital \$25,000. J. B. Streator, presi-

dent; John T. Hurst, vice-president; C. P. Mangum, cashier.

Western.

COLORADO, Denver.—State Bank of Denver. Capital \$30,000. Incorporated.

COLORADO, Gypsum.—Bank of Gypsum. Capital \$25,000. Incorporated.

COLORADO, Ordway.—Citizens' Bank. Organizing.

ILLINOIS, East Moline.—Manufacturers' State Bank. Organizing.

ILLINOIS, Iuka.—Iuka State Bank. Capital \$25,000. D. W. Holstlaw, president; W. L. Finn, vice-president; Herschel D. Holstlaw, cashier; L. T. Holstlaw, assistant cashier.

ILLINOIS, Virden.—Farmers & Merchants' State Bank. Capital \$50,000. B. R. Hieronymus, president; Edgar S. Scott, vice-president; O. R. Rohrer, cashier.

INDIANA, Kentland.—Kent State Bank. Capital \$25,000. C. C. Kent, president; A. D. Washburn, vice-president; A. A. Bishopp, cashier.

MINNESOTA, Oxlee.—Farmers & Merchants' State Bank. Organizing.

MINNESOTA, Saint Cloud.—Farmers' State Bank. Capital \$50,000. Incorporated.

NEBRASKA, Harrison.—Harrison State Bank. Filed articles of incorporation. Capital \$20,000.

NEBRASKA, Mason City.—Farmers' State Bank. Capital \$10,000. Incorporated.

NORTH DAKOTA, Starr.—Starr State Bank. Capital \$10,000. A. F. Grimm, president; W. H. Shaw, vice-president; James Steichen, cashier.

OKLAHOMA, Bokchito.—First State Bank. Capital \$10,000. Incorporated.

OKLAHOMA, Carpenter.—Carpenter State Bank. Capital \$10,000. J. A. Mead, president; P. G. Ragains, vice-president; A. H. Carter, cashier; G. P. Howard, assistant cashier.

WISCONSIN, Kewaunee.—Farmers & Merchants' State Bank. Capital \$25,000. Incorporated.

Pacific.

CALIFORNIA, Holtville.—Holtville Bank. Capital \$25,000. Incorporated.

CALIFORNIA, Maricopa.—Bank of Maricopa. Capital \$25,000. Incorporated.

WASHINGTON, Centralia.—Farmers & Merchants' State Bank. Capital \$75,000. L. Barr, president; B. H. Rhodes, vice-president; C. P. Uhiman, cashier.

CHANGE IN OFFICERS.

Eastern.

MASSACHUSETTS, Westfield.—Westfield Savings Bank. Geo. A. Upson is treasurer.

Southern.

FLORIDA, Cottontdale.—Cottontdale State Bank. J. E. Wall is cashier.

GEORGIA, Lyerly.—Bank of Lyerly. Thad. McKay is cashier.

TENNESSEE, Chattanooga.—American National Bank. Z. C. Patten is president; Geo. D. Lancaster, vice-president.

TEXAS, Blue Ridge.—Continental State Bank. H. M. Carson is cashier.

MISCELLANEOUS.

Eastern.

NEW YORK, Rochester.—Lincoln National Bank. Walter B. Duffy, president, is dead.

Southern.

ALABAMA, Huntsville.—First National Bank. Chas. F. Sugg, cashier, is dead.

TEXAS, Myra.—Bank of Myra (private). Incorporated and style changed to First Guaranty State Bank.

Western.

ILLINOIS, Oak Park.—Oak Park Trust & Savings Bank. Capital increased to \$200,000.

INDIANA, Gary.—First Trust & Savings Bank. Consolidated with the First National Bank under the style of First National Bank of Gary.

IOWA, Mediapolis.—State Bank. Consolidated with the Citizens' State Bank.

KANSAS, Florence.—Marion County State Bank. Consolidated with the State Bank of Commerce.

NEBRASKA, Palmer.—Loup Valley Bank. Capital increased to \$25,000.

NORTH DAKOTA, Hebron.—Hebron State Bank. To become the First National Bank. Capital \$25,000.

NORTH DAKOTA, Richardson.—Richardson State Bank. To become the First National Bank. Capital \$25,000.

Pacific.

CALIFORNIA, Ontario.—Citizens' Bank. To become the Citizens' National Bank. Capital \$50,000.

IDAHO, Caldwell.—Caldwell Commercial Bank. Elmer A. Clark, cashier, has resigned.

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Reserve Fund, - - - - - 10,750,000
Supplementary Fund, - - - - - 4,350,000

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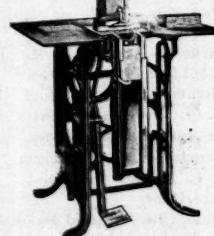
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A. H. MELIN, Secretary and Treasurer.

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Resources, 44,000,000FRANCIS B. REEVES, President
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